



United States
Department
of Agriculture

RCS-08b

Feb. 14, 2008



A Report from the Economic Research Service

www.ers.usda.gov

Rice Outlook

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U.S. Season-Average Farm Price Boosted To \$11.30-\$11.60 per Cwt

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The next release is
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Approved by the
World Agricultural
Outlook Board.

Both U.S. and global trading prices for rice continue to increase, primarily due to strong global demand, high prices for other commodities, and tight exportable supplies in most regions. Thailand's price quotes are the highest since 1981. In the U.S., rough-rice prices continue to increase, largely reflecting global market conditions, strong export demand, and high prices for other grains and oilseeds.

U.S. rough-rice cash prices have risen each month since September, with January's mid-month price the highest since August 1981. This month, the 2007/08 U.S. season-average farm price was raised 40 cents on the low end and 20 cents on the high end to \$11.30-\$11.60 per cwt, the highest since 1980/81.

There were no supply-side revisions this month. Total U.S. supplies are projected to be about the same as a year ago. In 2007/08, a slightly larger crop and record imports are projected to nearly offset a smaller carryin.

On the use side, U.S. exports were raised 2.0 million cwt to 111.0 million, based on pace-to-date and expectations regarding sales the remainder of the market year. U.S. exports are projected to be 21 percent larger than in 2006/07. Export restriction by both India and Vietnam since early last fall have supported stronger U.S. exports in 2007/08. The recently announced voluntary export ban by Egypt will likely support stronger U.S. sales as well. Total use is projected up 8 percent from the previous year, pulling U.S. ending stocks down 43 percent. The stocks-to-use ratio is the lowest since 1998/99.

Forecasts for 2007/08 global production and disappearance are virtually unchanged from last month. Although global production is the highest on record, it is less than 1 percent larger than the previous year, with expanded area accounting for the growth. Global disappearance exceeds production by more than 3.0 million tons, pulling stocks down 4 percent to the lowest level since 1983/84.

The global rice market continues to face tight exportable supplies and record import demand. Among exporters, India continues to implement a minimum export price, effectively limiting new sales to its premium basmati rice. Vietnam is only quoting prices for new-crop sales; Australia remains virtually out of the export market. This month, Egypt's 2008 export forecast was lowered, primarily due to tighter supplies and a recently announced temporary export ban by traders.

Domestic Outlook

Total U.S. Rice Supplies in 2007/08 Are Virtually Unchanged From a Year Ago

There were no supply-side revisions this month. Total U.S. rice supplies in 2007/08 remain projected at 258.3 million cwt, nearly unchanged from a year ago. In 2007/08, a slightly larger crop and record imports were nearly offset by 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.

The 2007/08 U.S. rough-rice crop remains estimated at 197.5 million cwt, up 2 percent from a year ago. A 5-percent yield increase more than offset smaller plantings. At 7,185 pounds per acre, the 2007/08 average field yield is 317 pounds above a year earlier and the highest on record. Rice plantings of 2.76 million acres are 77,000 acres below a year ago. The area decline was primarily due to strong prices for competing crops and high fuel and fertilizer prices.

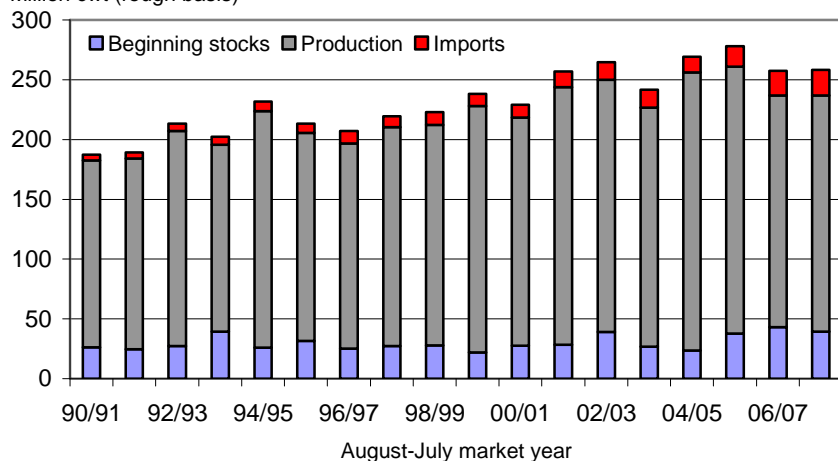
By class, medium/short-grain accounts for all of the increase in production in 2007/08. At 55.3 million cwt, the medium/short-grain crop is 16 percent larger than a year ago. In contrast, long-grain production of 142.2 million cwt is 3 percent below a year earlier. By State, California and Louisiana account for most of the 3.7-million cwt production increase. Production declined in Arkansas, Missouri, and Texas.

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. 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.

Figure 1

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

Million cwt (rough basis)



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>.

U.S. 2007/08 Export Forecast Raised to 111.0 Million Cwt

Total use of U.S. rice in 2007/08 is projected at 235.7 million cwt, up 2.0 million cwt from last month's forecast and 8 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 111.0 million cwt based on U.S. Census data through November, data from the weekly *U.S. Export Sales* report through January, and expectations regarding sales the rest of the market year.

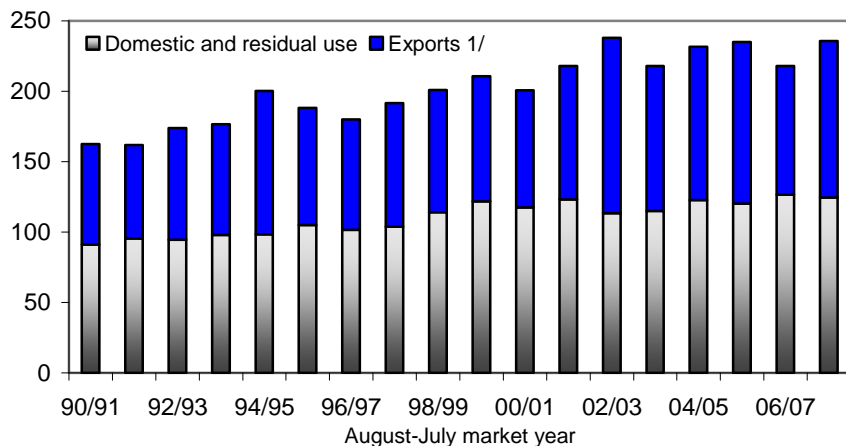
U.S. exports are more than 21 percent higher than a year earlier. The solid year-to-year increase in U.S. exports is due to strong global demand, tight exportable supplies across most of Asia, an export ban by Vietnam until new-crop harvest next month, and continued export restrictions by India (currently a \$500 per ton minimum export price).

Rough-rice exports were raised 1.0 million cwt to 36.0 million, up 12 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. Combined milled and brown rice exports (on a rough-equivalent basis) are forecast at 75.0 million, up 1.0 million cwt from last month's forecast and almost 27 percent above the previous year.

Figure 2

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

Million cwt (rough basis)

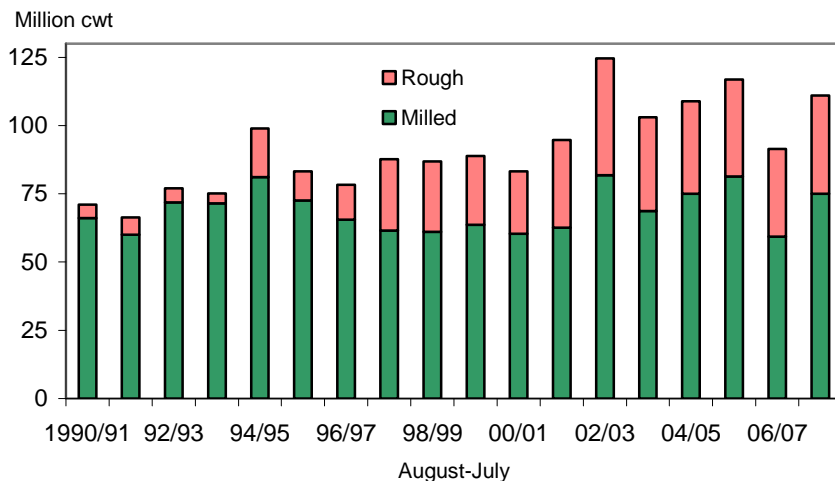


1/ Rough-equivalent of milled, brown, and rough-rice exports. 2007/08 are forecasts.

Sources: 1990/91-2004/05, *2007 Rice Yearbook*, ERS/USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Figure 3

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



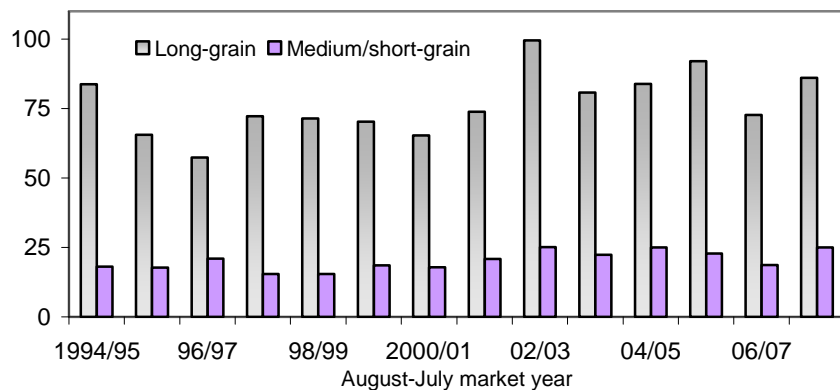
1/ Rough basis. 2007/08 are forecasts.

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

Figure 4

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>.

By class, the long-grain export forecast was raised 1.0 million cwt to 86.0 million, 18 percent above the previous year. Through January, U.S. exports to Latin America, Southeast Asia, and Sub-Saharan Africa were ahead of a year earlier. The combined medium/short-grain export forecast was also raised 1.0 million cwt, to a near-record 25.0 million cwt, up 34 percent from the previous year. The Middle East is expected to account for most of the year-to-year increase in medium/short-grain exports.

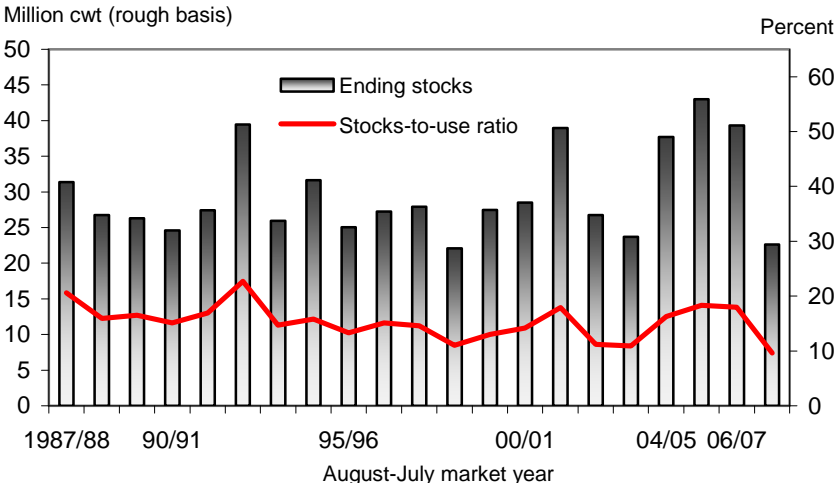
The big boost in U.S. medium/short-grain exports this year is partly due to extremely tight supplies in Australia, historically a major competitor of the U.S. in global medium/short-grain markets. Since mid-January, Egypt—another major medium/short-grain exporter—has implemented a voluntary export ban, likely assisting U.S. exporters in some markets.

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;
Season-Average Farm Price Boosted***

U.S. ending stocks of all rice for 2007/08 are projected at 22.6 million cwt, down 2.0 million from last month’s forecast and 42 percent below the previous year. Ending stocks are the lowest since 1998/99.

Figure 5
U.S. ending stocks are projected to decline 42 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.

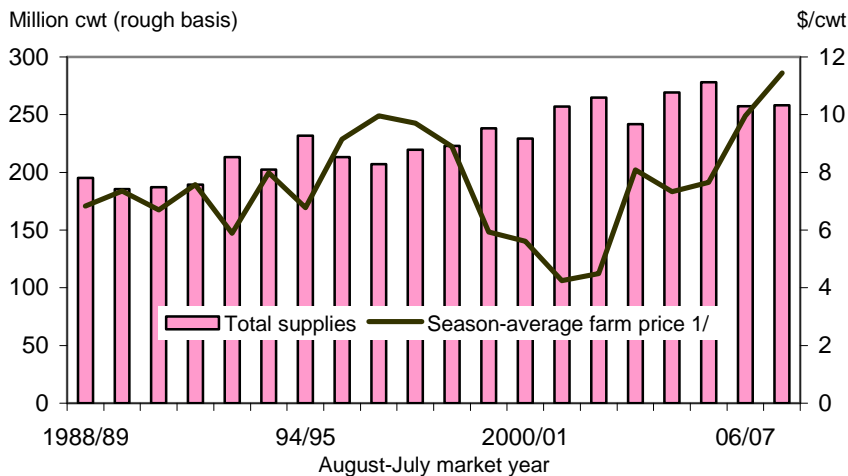
The ending stocks situation varies sharply by class. At 10.7 million cwt, long-grain ending stocks are down 1.0 million cwt from last month and 62 percent below the previous year. In contrast, medium/short-grain ending stocks of 11.1 million cwt—a 1.0 million cwt reduction from last month’s forecast—are up 11 percent from the previous year.

The all-rice stocks-to-use ratio is projected at 9.6 percent, down about 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 6.1 percent, well below 17.3 percent in 2006/07. At 18.4 percent, the medium/short-grain stocks-to-use ratio is slightly below the previous year.

The 2007/08 U.S. season-average farm price (SAFP) was raised 40 cents on the low end and 20 cents on the high end to \$11.30-\$11.60 per cwt, up from a revised \$9.96 per cwt the previous year. The midpoint of the 2007/08 SAF is the highest since 1980/81. This month’s upward revision in the SAF is based on revisions to August-December reported prices, a strong preliminary price for January, and expectations regarding prices the remainder of the market year. The year-to-year increase is due to very high prices for other grains and oilseeds, rising global rice prices, and strong export demand for U.S. rice.

Last month, USDA reported a preliminary January rough-rice cash price at \$11.60, and raised the December price to \$11.30 from a preliminary \$10.90. The January mid-month price is the highest since August 1981.

Figure 6
The 2007/08 U.S. season-average farm price is the highest since 1980/81



1/ 2007/08 midpoint of \$11.30-\$11.60 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>.

International Outlook

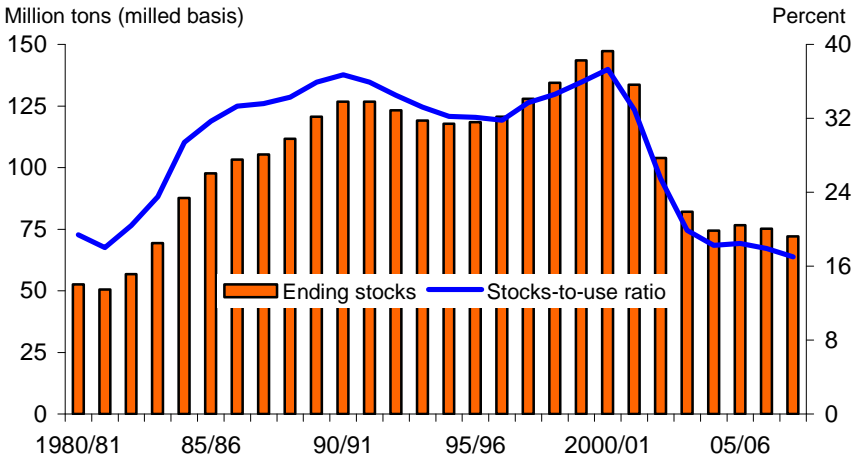
Production Forecasts for 2007/08 Raised for Panama, Russia, Spain, and Ukraine

Global rice production for 2007/08 is projected at a record 420.6 million tons (on a milled basis), unchanged from last month's forecast and less than 1 percent above the 2006/07 and 2005/06 crops. The larger global crop is almost entirely due to larger area; the yield is virtually unchanged from a year ago. China accounts for almost half the year-to-year increase in global production. Vietnam, Thailand, and Indonesia are projected to harvest larger crops in 2007/08 as well.

Global disappearance is projected at a record 423.7 million tons, virtually unchanged from last month, but 1 percent larger than the previous year. China, India, Indonesia, the Philippines, and Nigeria account for most of the year-to-year increase in global disappearance.

Global ending stocks for 2007/08 are projected at 72.1 million tons, up fractionally from last month's forecast, but 4 percent below the previous year. Ending stocks are the smallest since 1983/84, and about half the record level estimated for 2000/01. The 2007/08 global stocks-to-use ratio of 17.0 percent is down from 17.9 percent in 2006/07, and is the lowest since 1976/77.

Figure 7
Global ending stocks in 2007/08 are projected to be the lowest since 1983/84



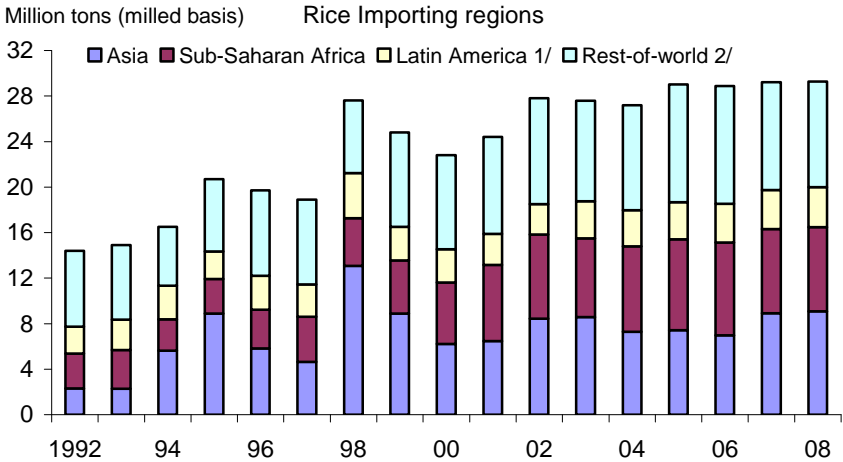
2007/08 are forecasts.
 Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, <http://www.fas.usda.gov/psd>.

This month, upward revisions in production estimates for four minor producing countries were offset by two reductions. First, Panama’s 2007/08 production was raised 47,000 tons to 188,000 tons based on larger area. Despite the upward revision, Panama’s production remains 28 percent below the 2003/04 record. Production estimates were also raised for Russia, Ukraine, and Spain. There were two downward revisions. First, Cuba’s production was lowered 32,000 tons to 208,000 based on a weaker yield. And second, Egypt’s 2007/08 production estimate was lowered 27,000 tons to 4.38 million, also due to a weaker yield.

**Export Forecasts for 2008 Lowered for Egypt;
Raised for India and Burma**

Global rice trade for calendar year 2008 is projected at a record 29.3 million tons (milled basis), up fractionally from last month’s forecast and the previous year. Export forecasts were lowered this month for Egypt, but raised for India and Burma. Egypt’s 2008 export forecast was lowered 150,000 tons to 950,000 tons, based on the impacts of a recently announced voluntary export ban and tighter supplies. This reduction was more than offset by a 100,000-ton increase in India’s export forecast to 3.5 million tons and a 100,000-ton boost to Burma’s forecast to 200,000 tons. The upward revision for India and Burma were based on strong global demand and tight exportable supplies in the region. There was only one import revision this month: Ghana’s 2008 rice import forecast was raised 30,000 tons to a record 480,000 based on tight supplies.

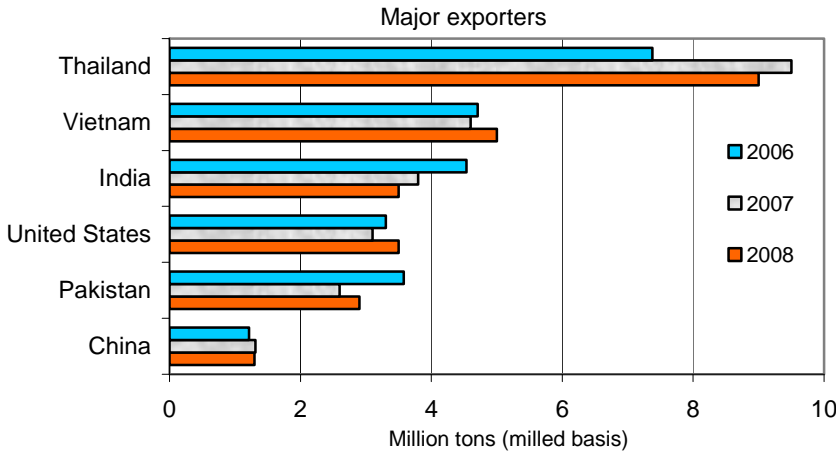
Figure 8
Global rice trade has been around 29 million tons since 2005



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 9

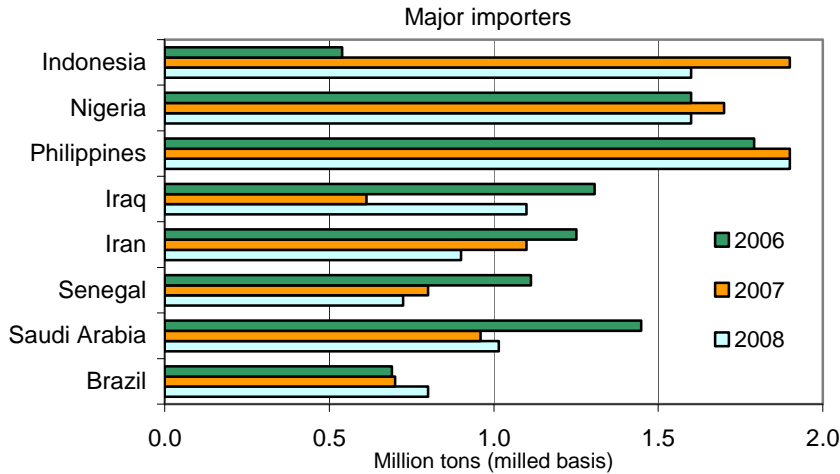
Vietnam, the United States, and Pakistan are projected to increase exports in 2008



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 10

Iraq, Brazil, and Saudi Arabia are projected to import more 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>.

Global trade in 2007 is forecast at a near-record 29.2 million tons, up 200,000 from last month's forecast and 1 percent larger than the previous year. Egypt accounts for almost all of this month's upward revision in 2007 exports. Egypt's 2007 exports were raised 150,000 tons to 1.15 million based on a strong pace through November. Like the United States, Egypt—a major exporter of medium/short-grain rice—likely increased exports in 2007 due to extremely tight supplies in Australia. In addition, Uruguay's exports were raised 35,000 tons to 735,000 tons based on year-end shipment data.

There were several upward revisions in 2007 imports this month. First, imports by the European Union were raised 150,000 tons to 1.15 million. Jordan's imports were increased 75,000 tons to a record 200,000 tons. Australia's imports were raised 55,000 tons to 175,000 tons. Finally, Libya's imports were boosted 50,000 tons to a record 175,000 tons. All 4 upward revisions were based on year-end data or pace-to-date.

These four upward revisions were partially offset by four reductions. First, Ghana's 2007 imports were lowered 110,000 tons to 340,000. Second, Brazil's imports were reduced 100,000 tons to 700,000. Third, China's imports were cut 100,000 tons to 500,000. Finally, Iraq's imports were lowered 37,000 tons to 613,000. Like the 2007 export revisions, the import revisions were based on year-end data or pace-to-date.

Thailand's Price Quotes Rise to Highest Level since 1981; U.S. Prices Continue To Increase as Well

Export price quotes for most grades of Thailand's regular-milled white rice are up \$90-\$100 per ton from a month earlier and are the highest since September 1981. The big boost in price is driven by strong Asian and African demand, tight exportable supplies across Asia, and a stronger Thai baht. The export bans and restrictions announced early last fall by Vietnam and India have also likely boosted Thailand's prices.

Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$474 per ton for the week ending February 4, up \$102 from January 6. This is the highest price quote for Thailand since September 1981. Prices for Thailand's 5-percent parboiled rice were quoted at \$471 per ton, up \$88 from a month earlier.

Prices for broken, a low grade of milled rice, have sharply increased over the past month as well. For the week ending February 4, prices for Thailand's A-1 Super 100-percent broken were quoted at \$433 per ton, up \$90 from January 6. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

Since mid-January, the Government of Vietnam has allowed exporters to make sales for new-crop delivery starting next month. Last fall, the government banned new sales due to very tight supplies. For the week ending January 22, prices for Vietnam's 5-percent broken (fob Ho Chi Minh City) for new-crop delivery in

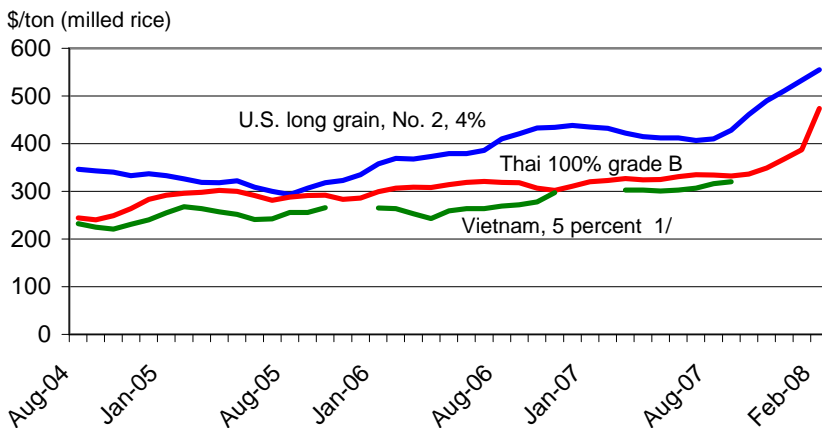
March were quoted at \$400 per ton, up \$20 from a week earlier and \$80 higher than price quotes in mid-September prior to the announcement of the export ban. In early February, the government announced a minimum export price of \$425 per ton for 5-percent broken. Exporters are currently not quoting prices.

Export price quotes for U.S. long-grain milled rice continue to increase, largely due to strong sales, very high prices for other commodities, and rising global rice prices. For the week ending February 5, 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 \$540 per ton, up \$27 from the week ending January 8 and the highest since September 1981. U.S. prices (adjusted to reflect fob vessel price) are \$81 per ton above prices for comparable grades of Thailand's rice, down from more than \$155 a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$335 per ton for the week ending February 5, up \$10 from January 8.

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 \$595 per ton for the week ending February 5, up \$11 from a month earlier. For medium-grain milled rice, U.S. prices are the highest since the spring of 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 11

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. From mid-September 2007 to mid-January 2008, the government sharply limited new sales. Recent implied quotes are for new-crop sales only, with shipments starting in March 2008.

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*.



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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	111.0
Rough	42.8	34.4	33.8	33.4	32.1	36.0
Milled 4/	81.8	68.7	75.0	81.4	59.3	75.0
Total use	238.0	218.0	231.5	235.1	218.0	235.7
Ending stocks	26.8	23.7	37.7	43.0	39.3	22.6
Percent						
Stocks-to-use ratio	11.2	10.9	16.3	18.3	18.0	9.6
\$/cwt						
Average farm price 5/	4.49	8.08	7.33	7.65	9.96	11.30 to 11.60
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 February 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	86.0
Total use	178.4	164.2	168.5	179.8	164.6	175.0
Ending stocks	15.7	10.3	22.7	32.7	28.5	10.7
	Percent					
Stocks-to-use ratio	8.8	6.3	13.5	18.2	17.3	6.1
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	25.0
Total use	59.6	53.9	63.0	55.2	53.4	60.7
Ending stocks	9.3	12.4	13.8	9.4	10.0	11.1
	Percent					
Stocks-to-use ratio	15.6	22.9	21.9	17.1	18.8	18.4
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 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 February 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	10.10	9,885	8.89	12,845	6.59	14,130
September	10.30	14,983	9.04	10,212	6.77	14,753
October	10.60	16,629	9.86	13,237	7.02	15,023
November	11.10	12,171	10.20	11,790	7.56	14,596
December	11.30	20,586	10.40	13,083	7.54	16,242
January	11.60 1/	14,851 2/	10.40	18,199	7.80	21,076
February			10.10	12,502	8.02	17,666
March			10.00	13,604	8.05	18,304
April			10.20	11,540	8.16	13,414
May			10.00	11,979	8.03	12,975
June			10.00	9,977	8.11	13,224
July			10.10	10,156	8.18	11,834
Average price 3/	10.89 3/ 11.30-11.60 4/	14,851	9.96	12,427	7.65	15,270
Total volume marketed 5/		89,105		149,124		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 February 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	9.10	9.05	9.14	7.26	7.20	7.22	6.26	6.12	6.15
February 2/	9.28	9.51	9.45	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/	8.44	8.43	8.50	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 February 11, 2008.

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

Country or region	2007/08 as of 01/31/08	2006/07 as of 02/01/07	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
1,000 metric tons						
EUROPE & FSU	106.1	37.5	54.0	390.4	446.2	335.6
European Union	56.4	33.8	51.4	311.3	294.7	259.6
Turkey	48.2	0.0	0.1	58.3	117.0	59.6
Other Europe	1.2	1.7	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.3	2.0	1.2	3.0	2.9	1.8
NORTHEAST ASIA	346.0	354.5	466.4	483.6	511.9	507.0
Japan	249.0	242.4	324.5	352.4	347.0	355.9
South Korea	75.8	69.0	69.0	69.4	65.1	55.2
Taiwan	21.2	43.1	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	481.3	374.2	484.1	688.8	475.8	247.1
Iraq	218.9	267.1	308.8	349.8	123.6	0.0
Israel	19.8	2.3	4.8	14.7	15.2	0.6
Jordan	57.7	32.5	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	112.8	53.7	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	28.0	18.6	32.6	76.8	60.5	30.0
AFRICA	115.3	71.2	97.7	131.7	169.3	72.0
Cote d'Ivoire	15.0	0.0	0.0	14.0	10.0	0.8
Ghana	77.8	0.0	80.4	91.4	121.5	38.1
Liberia	16.0	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	6.4	58.5	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	1,701.0	1,390.7	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	42.5	146.4	125.7	201.9	134.3
Canada	134.3	148.7	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	47.1	61.8	95.4	61.6	91.1	70.0
Haiti	194.3	161.0	251.1	327.5	304.4	283.4
Honduras	77.8	104.9	157.3	123.1	137.6	133.2
Jamaica	36.3	20.4	37.0	47.4	43.6	56.2
Leeward & Windward Is.	10.7	2.7	5.8	8.4	10.3	8.9
Mexico	701.0	577.5	734.4	682.2	600.8	677.7
Netherlands Antilles	4.1	3.7	6.1	6.2	6.1	5.0
Nicaragua	134.4	102.4	138.3	168.3	214.5	112.1
Panama	100.4	80.4	80.6	36.4	72.3	0.2
Peru	2.0	0.0	0.0	2.1	42.2	4.6
El Salvador	59.2	74.1	99.1	88.7	79.7	61.4
Venezuela	33.2	0.3	0.6	0.5	0.4	39.0
Other Western Hemisphere	12.7	10.0	12.4	14.1	22.6	35.5
TOTAL	2,749.7	2,227.3	3,125.8	3,789.2	3,737.5	3,335.8

1/ Columns labeled "market year" are total August-July exports reported in *U.S. Export Sales*. Columns labeled "as of" are combined exports and outstanding sales at a particular date. *U.S. Export Sales* reports on a product-weight basis. Food donations are not included in *U.S. Export Sales*.

Source: *U.S. Export Sales*, Foreign Agricultural Service, USDA.

Last updated February 11, 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%	5%	15%	35%	A.1 6/	5%
	milled 2/	rough 3/	milled 4/	grade B	parboiled	Brokens		special	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	496	302	584	368	380	353	347	329	NQ
Jan. 2008	518	315	590	387	397	371	349	NQ	390
Feb. 2008 8/	540	335	595	474	471	NQ	NQ	NQ	NQ
2007/08 8/	469	295	578	369	372	335	322	291	342

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. January 2008 price quote for new crop delivery. 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 February 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/		Monthly revisions	Annual changes	
	February	January	February	Monthly revisions	Annual changes	January			February
	1,000 metric tons								
Argentina	764	691	691	0	-73	810	810	0	119
Australia	716	119	115	-4	-601	15	15	0	-100
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
Cuba	239	240	217	-23	-22	240	208	-32	-9
Egypt	4,135	4,383	4,383	0	248	4,407	4,380	-27	-3
European Union-27	1,731	1,688	1,688	0	-43	1,670	1,681	11	-7
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	4,408	4,408	0	-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
Panama	188	141	188	47	0	141	188	47	0
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	460	10	15
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	18,600	18,600	0	350
Ukraine	60	65	65	0	5	65	70	5	5
United States	7,113	6,239	6,239	0	-874	6,314	6,314	0	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	7,764	7,994	7,994	0	230	8,043	8,043	0	49
World total	417,643	417,640	417,660	20	17	420,618	420,632	14	2,972

1/ Milled basis. 2/ Projected.

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

Last updated February 11, 2008.

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

	2006		2007 1/			2008 2/			
	February	January	February	Monthly revision	Annual changes	January	February	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	200	100	160
Cambodia	350	450	450	0	100	450	450	0	0
China	1,216	1,300	1,315	15	99	1,300	1,300	0	-15
Egypt	958	1,000	1,150	150	192	1,100	950	-150	-200
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	3,500	100	-300
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	2,900	2,900	0	300
Thailand	7,376	9,500	9,500	0	2,124	9,000	9,000	0	-500
Uruguay	812	700	735	35	-77	800	800	0	65
Vietnam	4,705	4,600	4,600	0	-105	5,000	5,000	0	400
Other	302	285	290	5	-12	277	257	-20	-33
Subtotal	25,582	25,915	26,120	205	538	25,747	25,777	30	-343
United States	3,306	3,100	3,100	0	-206	3,500	3,500	0	400
U.S. Share	11.4%	10.7%	10.6%	--	--	12.0%	12.0%	--	--
World total	28,888	29,015	29,220	205	332	29,247	29,277	30	57

-- 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 February 11, 2008.

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

	2006		2007 1/			2008 2/			
	February	January	February	Monthly revisions	Annual changes	January	February	Monthly revisions	Annual changes
Australia	119	120	175	55	56	275	275	0	100
Bangladesh	531	650	650	0	119	1,000	1,000	0	350
Brazil	691	800	700	-100	9	800	800	0	100
Cameroon	309	300	300	0	-9	300	300	0	0
Canada	333	335	335	0	2	365	365	0	30
China	654	600	500	-100	-154	600	600	0	100
Costa Rica	111	100	100	0	-11	100	100	0	0
Cote d'Ivoire	750	750	750	0	0	650	650	0	-100
Cuba	594	600	600	0	6	600	600	0	0
European Union	1,083	1,000	1,150	150	67	1,100	1,100	0	-50
Ghana	441	450	340	-110	-101	450	480	30	140
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	613	-37	-693	1,100	1,100	0	487
Japan	681	650	650	0	-31	700	700	0	50
Jordan	168	125	200	75	32	125	125	0	-75
Korea, North	41	400	400	0	359	400	400	0	0
Korea, South	231	265	265	0	34	265	265	0	0
Libya	151	125	175	50	24	125	125	0	-50
Liberia	225	100	100	0	-125	75	75	0	-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	1,600	1,600	0	-100
Panama	31	75	75	0	44	140	140	0	65
Papau New Guinea	150	150	150	0	0	125	125	0	-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	725	725	0	-75
Singapore	375	375	375	0	0	375	375	0	0
South Africa	963	900	900	0	-63	900	900	0	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	22,592	22,861	22,789	-72	197	23,166	23,196	30	407
Other countries	4,348	4,026	4,026	0	-322	4,098	4,098	0	72
Unaccounted	1,829	2,008	2,230	222	401	1,708	1,708	0	-522
World total	28,888	29,015	29,220	205	332	29,247	29,277	30	57

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 February 11, 2008.