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Rice Outlook

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U.S. Rough-Rice Cash Price Highest Since August 1981

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The next release is
April 10, 2008

Approved by the
World Agricultural
Outlook Board.

U.S. and global rice prices continue to soar. The February mid-month U.S. rough-rice cash price was reported at \$12.20 per cwt, up 40 cents from January and the highest since July 1981. Prices have risen every month since September. This month, the 2007/08 U.S. season-average farm price was raised 55 cents on both the low and high end to \$11.85-\$12.15 per cwt, the highest since 1980/81.

Export price quotes for U.S. long-grain milled rice continue to soar as well, largely due to strong sales, very high prices for other commodities, escalating global rice prices, and a weaker dollar. Quotes for high-quality southern long-grain rice are up \$100 from last month and are the highest since the summer of 1974.

Export price quotes for most grades of Thailand's regular-milled white rice are up \$65 per ton from a month earlier and are the highest since June 1981. Prices are being driven by strong global demand, tight exportable supplies across Asia, and a stronger Thai baht. India just raised its minimum export price (MEP) to \$650 per ton from \$500 per ton. Vietnam boosted its MEP for 5-percent broken to \$500 per ton. Currently, there are few new sales, as most exporters are overbooked.

There were no U.S. supply-side revisions this month. On the use side, U.S. 2007/08 exports were raised 1.0 million cwt to 112.0 million, with medium/short-grain accounting for all of the increase. For long-grain exports, a recently announced \$65 million GSM allocation for the Philippines has offset a lack of new sales to some key markets. The stronger export forecast lowered the ending stocks forecast 4 percent to 21.6 million cwt, the lowest since 1980/81.

Global rice production for 2007/08 was raised 2.3 million tons to a record 422.9 million tons (on a milled basis), with both area and yield up from a year ago. India accounts for most of this month's upward revision in production. Global ending stocks for 2007/08 are projected at 75.2 million tons, up 3.1 million tons from last month's forecast and fractionally above the previous year. China accounts for the bulk of this month's upward revision in ending stocks.

The global rice trade forecast for calendar year 2008 was raised fractionally to 29.4 million tons (milled basis) due to minor revisions for Sub-Saharan Africa and the United States. Global trade in 2007 was boosted 4 percent to a record 31.5 million tons. India accounts for most of the increase in 2007 exports; Bangladesh accounts for most of the upward revision in imports.

Domestic Outlook

U.S. 2007/08 Season-Average Farm Price Raised to \$11.85-\$12.15 per cwt

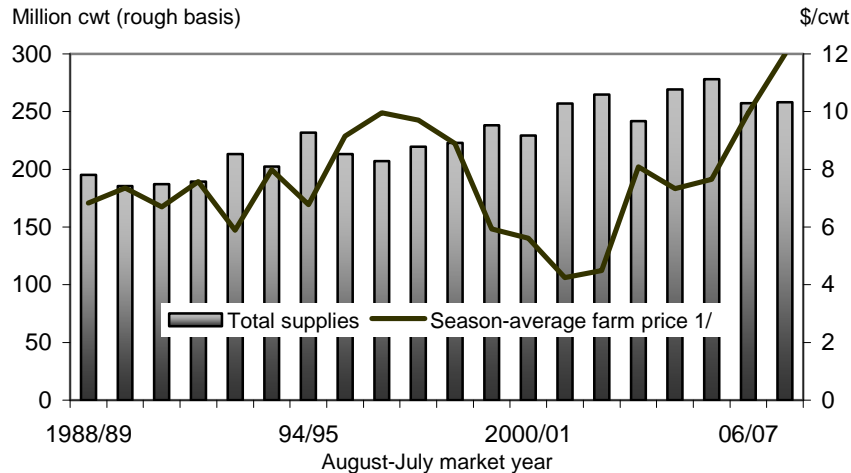
The 2007/08 U.S. season-average farm price (SAFP) was raised 55 cents on the low end and high end to \$11.85-\$12.15 per cwt, up from \$9.96 the previous year. The 2007/08 SAFP is the highest since 1980/81. This month's upward revision in the SAFP is based on reported monthly cash prices through mid-February and expectations regarding prices and marketing the remainder of the market year. The substantial year-to-year price increase is due to very high prices for other grains and oilseeds, rapidly rising global rice prices, and strong export demand for U.S. rice.

Last month, USDA reported a preliminary February rough-rice cash price of \$12.20 per cwt, and raised the January price to \$11.80 from a preliminary \$11.60. The February mid-month price is the highest since July 1981. Prices have risen every month since September, with an average monthly increase of 35 cents. Prices are up more than \$2.00 from a year earlier.

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. 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.

Figure 1

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

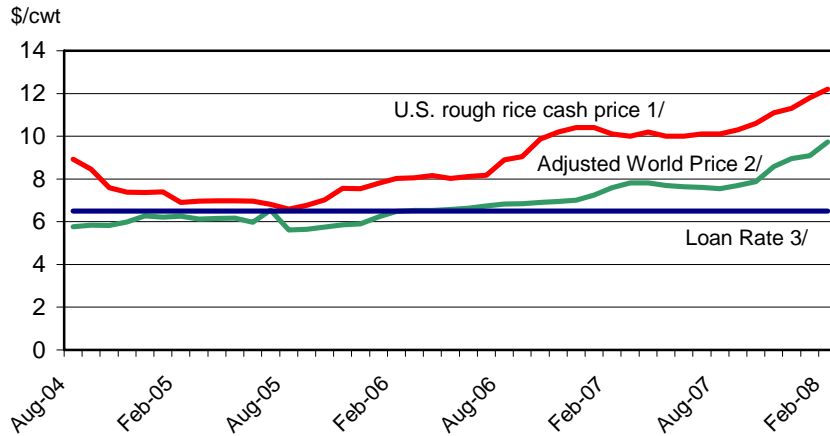


1/ 2007/08 midpoint of \$11.55-\$12.15 projection range.

Sources: 1988/89-2004/05, *2007 Rice Yearbook*, Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates*,

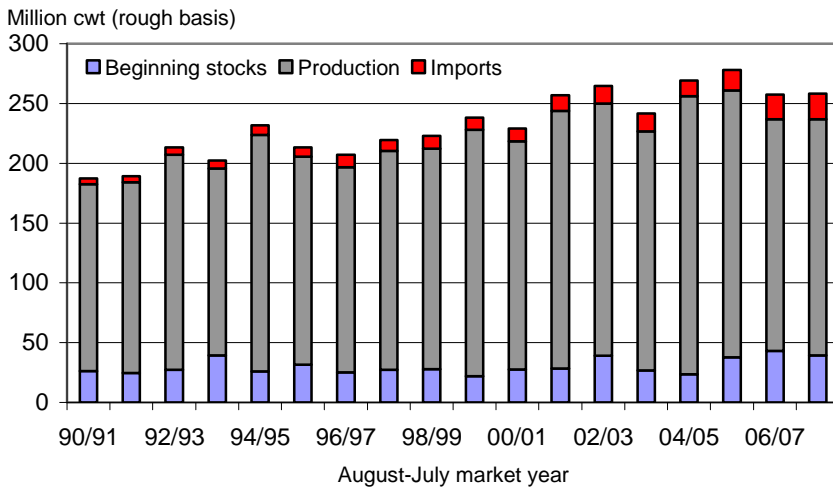
<http://www.usda.gov/oce/commodity/wasde/index.htm>

Figure 2
U.S. monthly cash prices have more than doubled since August 2005



February monthly cash price mid-month only. 1/ Monthly U.S. cash price for all-rice reported by NASS. 2/ Monthly average of weekly calculated adjusted world price for long-, medium-, and short-grain rough-rice weighted by share of U.S. production. 3/ Production-weighted average of reported rough rice loan rates by class. Sources, U.S. cash price, *Agricultural Prices*, NASS, USDA; Adjusted World Price and loan rates, FSA, USDA, [ftp://ftp.fsa.usda.gov/public/cotton/default.htm](http://ftp.fsa.usda.gov/public/cotton/default.htm).

Figure 3
Total U.S. rice supplies in 2007/08 are virtually 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>.

The 2007/08 U.S. rough-rice crop of 197.5 million cwt is up 2 percent from a year ago. A 5-percent yield increase more than offset smaller plantings. At 7,185 pounds per acre, the average field yield is the highest on record. Rice plantings of 2.76 million acres were 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.

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.

U.S. 2007/08 Export Forecast Raised to 112.0 Million Cwt

Total use of U.S. rice in 2007/08 is projected at 236.7 million cwt, up 1.0 million cwt from last month's forecast and 9 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 1.0 million cwt to 112.0 million cwt based on U.S. Census data through December, data from the weekly *U.S. Export Sales* report through February, and expectations regarding sales the rest of the market year. In addition, on March 7 the U.S. Department of Agriculture announced the availability of \$65 million in credit guarantees for sales of rice to the Philippines under the Commodity Credit Corporation's Export Credit Guarantee Program (GSM-102) for fiscal year 2008.

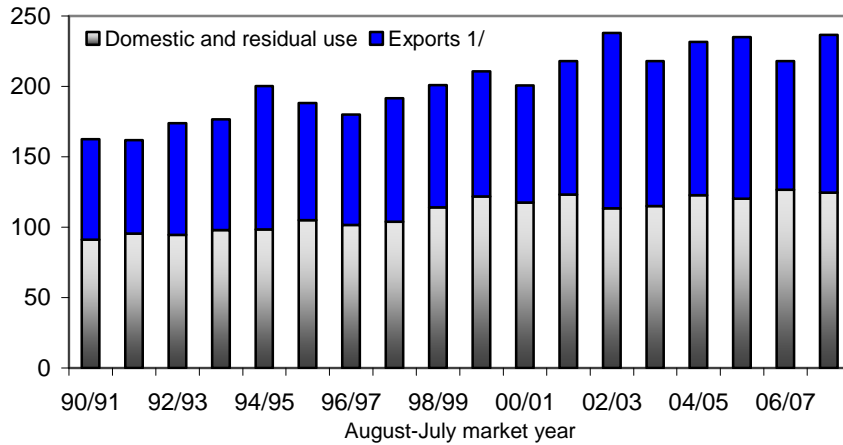
U.S. exports in 2007/08 are forecast to be 23 percent higher than a year earlier. The solid year-to-year increase in U.S. exports is due to strong global demand, tight exportable supplies across most of Asia, a voluntary export ban by Egypt, and continued export restrictions by India (currently a \$650 per ton minimum export price and additional port restrictions).

Rough-rice exports were raised 0.5 million cwt to 36.5 million, up 14 percent from the previous year. Mexico and Central America account for the bulk of U.S. rough-rice exports, buying mostly long-grain rice. Sales to Mexico have been at record levels through February. 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 75.5 million, also up 0.5 million cwt from last month's forecast and 27 percent above the previous year. Japan, Haiti, and Iraq have been the top markets for U.S. milled rice in 2007/08; Canada and Saudi Arabia have purchased substantial amounts as well.

By class, the long-grain exports remain forecast at 86.0 million cwt. The recently announced GSM allocation for the Philippines offsets a lack of new sales to some key markets in the Caribbean and the Middle East. Long-grain exports are 18 percent above the previous year. Through February, U.S. exports of long-grain rice to Mexico, the Philippines, and Sub-Saharan Africa were ahead of a year earlier.

Figure 4
Exports account for all of the projected increase in total use in 2007/08

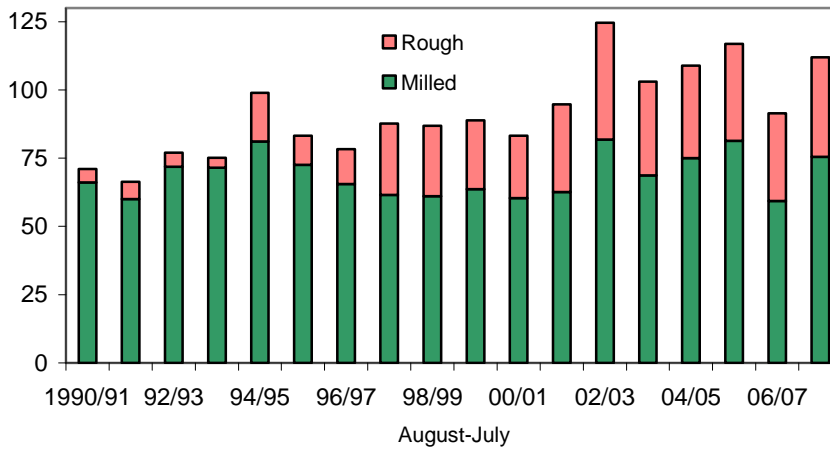
Million cwt (rough basis)



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 5
Both rough- and milled-rice exports are projected to be larger in 2007/08 1/

Million cwt

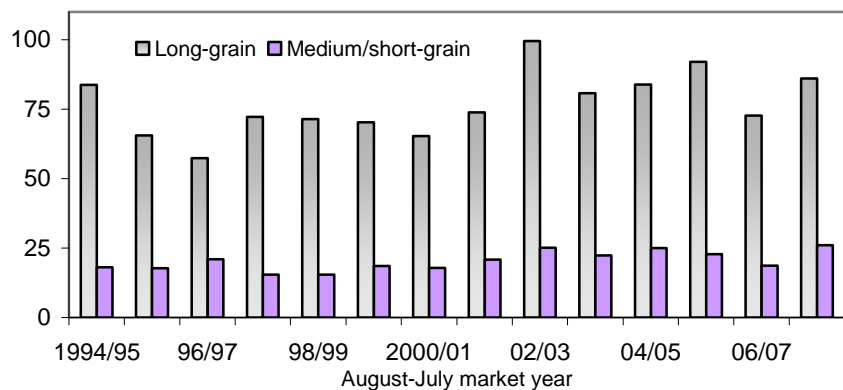


1/ Rough basis. 2007/08 are forecasts.
 Source: *World Agricultural Supply and Use Estimates*, WAOB, USDA.

Figure 6

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>.

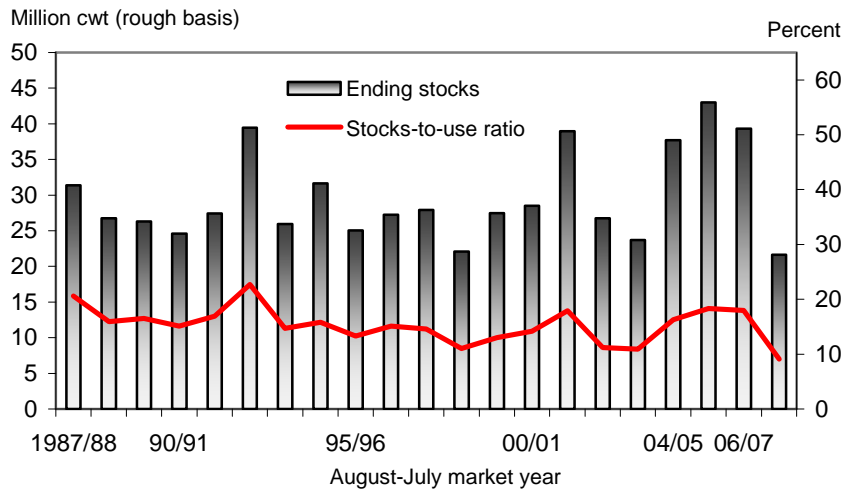
The combined medium/short-grain export forecast was raised 1.0 million cwt, to 26.0 million cwt, up 39 percent from the previous year and the highest since 1980/81. The Middle East is expected to account for most of the year-to-year increase in U.S. medium/short-grain exports.

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 Middle East 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. ending stocks of all rice for 2007/08 are projected at 21.6 million cwt, down 1.0 million from last month's forecast and 45 percent below the previous year. Ending stocks are the lowest since 1980/81. The ending stocks situation varies by class. At 10.7 million cwt, long-grain ending stocks are down 62 percent from the previous year. In contrast, medium/short-grain ending stocks of 10.1 million cwt—a 1.0 million cwt reduction from last month's forecast—are up 1 percent from the previous year.

Figure 7
U.S. ending stocks are projected to decline 45 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 all-rice stocks-to-use ratio is projected at 9.1 percent, down 0.5 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 and the lowest in more than 25 years. The tight ending stocks situation for long-grain rice will keep strong upward price pressure on long-grain rice the remainder of the market year. At 16.4 percent, the medium/short-grain stocks-to-use ratio is below the 18.8 percent of the previous year.

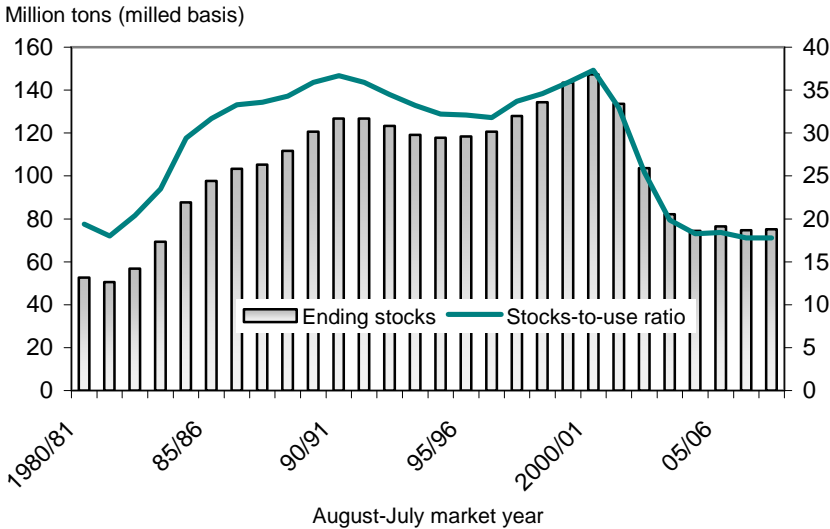
International Outlook

India's 2007/08 Rice Production Forecast Raised 2.0 Million Tons to 94.0 Million

Global rice production for 2007/08 is projected at a record 422.9 million tons (on a milled basis), up 2.3 million tons from last month's forecast and 1 percent above the 2006/07 and 2005/06 crops. Both total area and average yield are up from a year ago. China accounts for more than one-third of the year-to-year increase in global production. India, Vietnam, Thailand, the Philippines, Indonesia, and United States are projected to harvest larger crops in 2007/08 as well.

Global disappearance is projected at a record 422.5 million tons, down 1.2 million tons from last month, but slightly larger than the previous year. China accounts for most of this month's reduction in global rice disappearance. China's 2007/08 disappearance was lowered 2.1 million tons to 127.0 million tons, based on information from the U.S. Agricultural Counselor in Beijing indicating declining per capita consumption—especially in urban areas—due to rising incomes. On a year-to-year basis, India, Indonesia, the Philippines, Nigeria, and Bangladesh account for most of the increase in global disappearance.

Figure 8
Global ending stocks have dropped sharply since 2000/01



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

Global ending stocks for 2007/08 are projected at 75.2 million tons, up 3.1 million tons from last month's forecast and fractionally above the previous year. China accounts for the bulk of this month's upward revision in ending stocks. India's ending stocks forecast was raised as well. The 2006/07 global ending stocks were the smallest since 1983/84, and about half the record level estimated for 2000/01. The 2007/08 global stocks-to-use ratio of 17.8 percent is virtually unchanged from a year earlier. These are the lowest stocks-to-use ratios since 1976/77.

India accounts for the bulk of this month's upward revision in global production. India's 2007/08 production forecast was raised 2.0 million tons to 94.0 million based on a record yield. Production is the highest on record as well. The *Kharif* crop (fall and early winter harvest) accounts for all of the year-to-year production increase for India. The dry-season *Rabi* crop (winter and early spring harvest) is expected to be slightly smaller than a year earlier. There were two other upward revisions this month. First, the Philippines production forecast was raised 0.4 million tons to 10.4 million based on a higher yield. Area, yield, and production are the highest on record for the Philippines. Second, Malaysia's production was raised 30,000 tons to a record 1.48 million due to a higher yield.

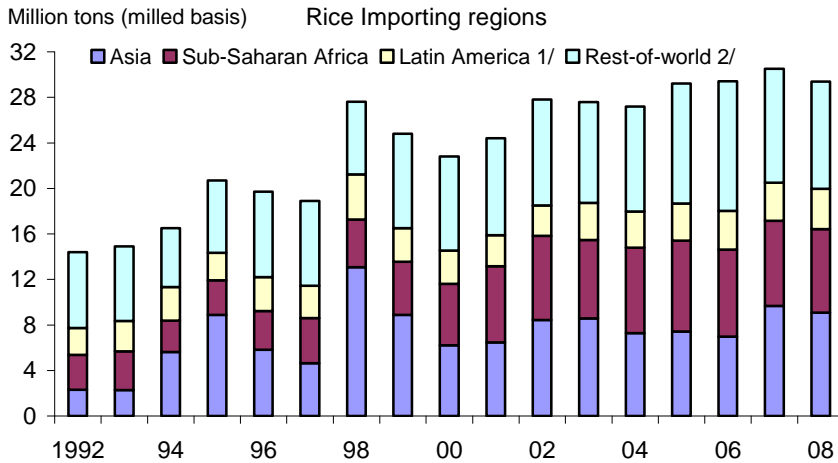
These upward revisions were partially offset by three reductions. First, Bangladesh's 2007/08 production was lowered 0.1 million tons to 28.4 million based on lower area. Severe flooding last summer reduced the harvest of the *Aus* rice crop and hindered planting of the *Aman* crop. In addition, a devastating cyclone in November-December 2007 hit the *Aman* crop at harvest. In contrast, the dry-season *Boro* crop—harvested in late spring—is expected to be the highest on record. The government has assisted farmers in boosting the *Boro* crop to offset reductions in the *Aus* and *Aman* crops by supplying seeds, fertilizer, credit support, and extension services. Both Australia's and Japan's 2007/08 production forecasts were lowered slightly this month.

Global Rice Trade Projected To Decline 4 Percent in 2008

Global rice trade for calendar year 2008 is projected at 29.4 million tons (milled basis), up fractionally from last month's forecast, but 1.1 million tons below the previous year's revised estimate. There were no revisions to any major or mid-level exporter this month. On the import side, the U.S. import forecast was raised 25,000 tons to a record 725,000 tons, based on a strong delivery pace in late 2007 and expectations regarding purchases in 2008. South Africa's 2008 import forecast was raised 25,000 tons to 925,000 tons due to a tight supply situation. Benin's imports were also raised 25,000 tons to 200,000 tons, based on larger 2007 imports.

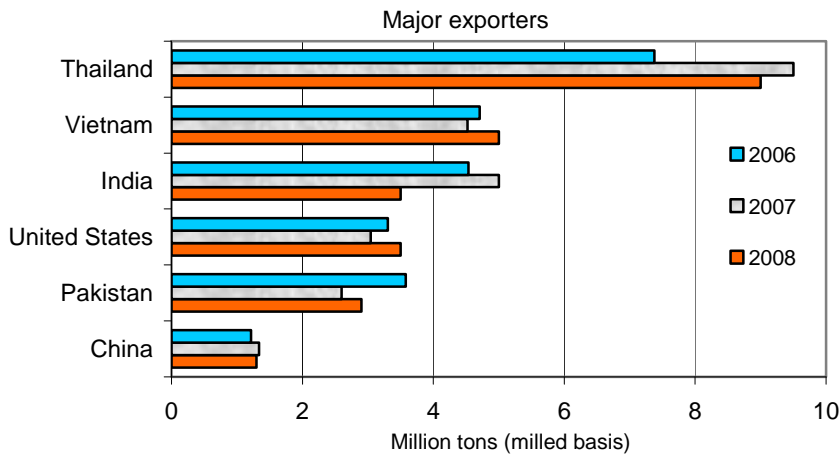
On a year-to-year basis, reduced exports in 2008 from India, Thailand, Egypt, and Australia will more than offset larger shipments from the United States, Pakistan, Burma, and Argentina. On balance, global exportable supplies will be tight in 2008, as few exporters have the ability to substantially boost trade. On the import side, reduced purchases by Bangladesh, Indonesia, Iran, Cote d'Ivoire, Malaysia, and Nigeria will more than offset increased purchases by Iraq, Ghana, South Africa, China, Brazil, and Australia.

Figure 9
Global rice trade in 2008 is projected to decline 4 percent



1/ Mexico, Central America, the Caribbean, and South America. 2007 and 2008 are forecasts. 2/ Includes imports not assigned a specific country.
 Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, <http://www.fas.usda.gov/psd>.

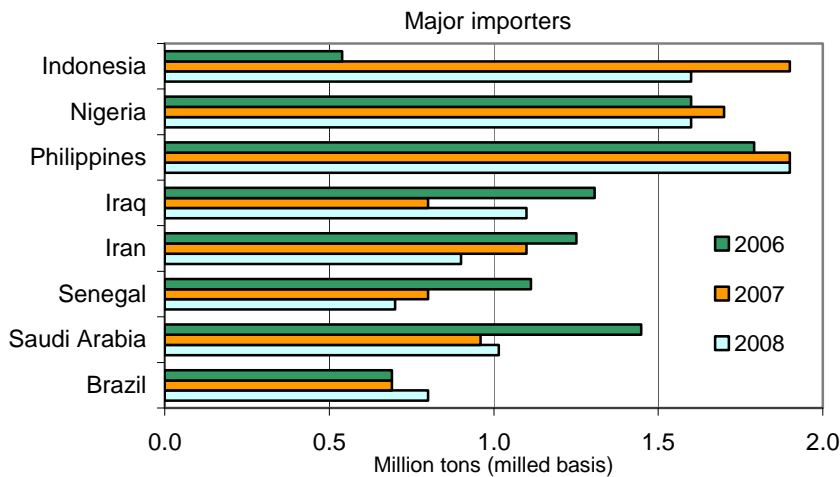
Figure 10
India and Thailand account for most of the decline in global rice exports in 2008



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 11

Nigeria, Iran, 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>.

Global trade in 2007 is estimated at a record 30.5 million tons, up 4 percent from last month's forecast and 4 percent larger than the previous year. India accounts for most of the increase in 2007 exports. India's exports were boosted 1.2 million tons to 5.0 million, primarily based on large sales to Bangladesh in late 2007. Bangladesh suffered a crop loss due to severe flooding last summer and a devastating cyclone in late 2007. Export estimates for Argentina, Burma, China, Vietnam, and the United States were revised this month based on year-end data.

Bangladesh accounted for most of this month's increase in 2007 imports. Bangladesh's imports were raised 850,000 tons to 1.5 million tons based on large late-year purchases from India, its major supplier. Imports in 2007 are the largest imports by Bangladesh since the record 2.5 million tons imported in 1998. There were two other substantial upward revisions this month. First, Cote d'Ivoire's imports were raised 200,000 tons to a record 950,000 tons. And second, Iraq's were increased 187,000 tons to 800,000. Both revisions were based on trade data. Import forecasts were also raised for Benin, Costa Rica, Israel, Japan, Russia, and the United States. In contrast, imports were lowered this month for China, Colombia, Cuba, Haiti, Honduras, Panama, and Turkey.

Thailand's Price Quotes Rise to Highest Level since 1981; U.S. Long-Grain Milled Prices Highest Since 1974

Export price quotes for most grades of Thailand's regular-milled white rice are up at least \$65 per ton from a month earlier and are the highest since June 1981. Thailand's prices are up about 45 percent from the first week of January. The big

boost in price is driven by strong Asian, Middle Eastern, and African demand, tight exportable supplies across Asia, and a stronger Thai baht. India's minimum export price—just raised to \$650 per ton from \$500 per ton—has also likely boosted Thailand's prices.

However, few exporters are actually quoting prices due to very high domestic prices, and most current shipments reflect outstanding contracts. Some of the domestic price pressure may ease later this month when the dry-season crop is marketed. In addition, the government has announced it will release about 700,000 tons of intervention stocks of old-crop rice. The government holds about 2.0 million tons of old-crop rice in storage.

Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$540 per ton for the week ending March 10, up \$67 per ton for the week ending February 11. This is the highest price quote for Thailand since June 1981. There were no price quotes this week for Thailand's 5-percent parboiled rice. Last week, Thailand's 5-percent parboiled rice was quoted at \$580 per ton, up \$109 per ton 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 March 10, prices for Thailand's A-1 Super 100-percent broken were quoted at \$498 per ton, up \$65 from February 11. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

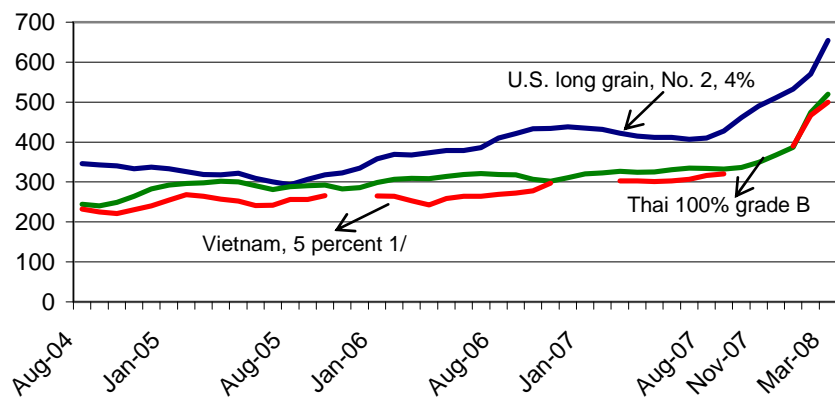
In Vietnam, the *winter-spring* crop is just starting to reach the market. As India did last fall, Vietnam has instituted a Minimum Export Price, currently \$500 per ton for 5-percent broken (fob Ho Chi Minh City). However, there are few sales at these prices as the export market is already oversold. Based on the announced MEP, Vietnam's prices are \$28 per ton below comparable grades of Thai rice. In early February, price quotes from Thailand and Vietnam were nearly the same.

Export price quotes for U.S. long-grain milled rice continue to soar, largely due to strong sales, very high prices for other commodities, escalating global rice prices, and a weaker dollar. For the week ending March 11, 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 \$650 per ton, up almost \$100 from the week ending February 12 and the highest since the summer of 1974. U.S. prices (adjusted to reflect fob vessel price) are \$125 per ton above prices for comparable grades of Thailand's rice, up from \$93 a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$410 per ton for the week ending March 11, up \$70 from February 12. These are the highest prices ever reported for U.S. long-grain rough rice exports.

Figure 12

U.S. and global trading prices continue to soar

\$/ton (milled rice)



Monthly prices are simple average of weekly quotes. All prices quoted “free-on-board” vessel. 1/ Double water-polished. From Dec. 2006-Feb. 2007, and from Oct. 2007-Dec. 2007, the Government of Vietnam sharply limited new sales. All quotes since Jan. 2008 are for delivery beginning in March.

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*.

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 March 11, unchanged from a month earlier, but up \$66 from the start of the 2007/08 market year. For medium-grain milled rice, U.S. prices are the highest since the spring of 1994, when Japan began making its emergency purchases after an extremely 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*.

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	2.761
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	112.0
Rough	42.8	34.4	33.8	33.4	32.1	36.5
Milled 4/	81.8	68.7	75.0	81.4	59.3	75.5
Total use	238.0	218.0	231.5	235.1	218.0	236.7
Ending stocks	26.8	23.7	37.7	43.0	39.3	21.6
Percent						
Stocks-to-use ratio	11.2	10.9	16.3	18.3	18.0	9.1
\$/cwt						
Average farm price 5/	4.49	8.08	7.33	7.65	9.96	11.85 to 12.15
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 March 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	26.0
Total use	59.6	53.9	63.0	55.2	53.4	61.7
Ending stocks	9.3	12.4	13.8	9.4	10.0	10.1
	Percent					
Stocks-to-use ratio	15.6	22.9	21.9	17.1	18.8	16.4
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 March 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	11.80	19,730	10.40	18,199	7.80	21,076
February	12.20 1/	15,664 2/	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/	12.00 3/ 11.85-12.15 4/	15,664	9.96	12,427	7.65	15,270
Total volume marketed 5/		109,648		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 March 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	9.67	9.91	9.85	7.53	7.75	7.91	6.46	6.62	6.63
March 2/	12.01	12.33	12.26	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/	8.94	8.97	9.02	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 March 11, 2008.

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

Country or region	2007/08 as of 02/28/08	2006/07 as of 03/01/07	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
	1,000 metric tons					
EUROPE & FSU	115.1	39.8	54.0	390.4	446.2	335.6
European Union	63.2	36.9	51.4	311.3	294.7	259.6
Turkey	50.2	0.0	0.1	58.3	117.0	59.6
Other Europe	1.3	1.8	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.4	1.1	1.2	3.0	2.9	1.8
NORTHEAST ASIA	386.7	368.5	466.4	483.6	511.9	507.0
Japan	288.0	252.6	324.5	352.4	347.0	355.9
South Korea	75.8	69.0	69.0	69.4	65.1	55.2
Taiwan	22.9	46.9	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	501.5	403.6	484.1	688.8	475.8	247.1
Iraq	218.9	275.8	308.8	349.8	123.6	0.0
Israel	26.3	2.3	4.8	14.7	15.2	0.6
Jordan	67.5	39.1	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	66.0	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	31.9	20.4	32.6	76.8	60.5	30.0
AFRICA	120.6	71.8	97.7	131.7	169.3	72.0
Cote d'Ivoire	15.0	0.0	0.0	14.0	10.0	0.8
Ghana	83.1	55.9	80.4	91.4	121.5	38.1
Liberia	15.9	12.6	11.2	12.6	10.2	10.7
Nigeria	0.1	0.2	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	6.5	3.1	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	1,879.3	1,615.6	2,023.4	2,094.7	2,134.3	2,173.9
Brazil	0.2	0.1	0.1	0.2	0.2	221.1
Costa Rica	146.2	112.3	146.4	125.7	201.9	134.3
Canada	145.5	153.9	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	60.2	61.8	95.4	61.6	91.1	70.0
Haiti	241.1	182.1	251.1	327.5	304.4	283.4
Honduras	92.9	121.5	157.3	123.1	137.6	133.2
Jamaica	36.3	22.5	37.0	47.4	43.6	56.2
Leeward & Windward Is.	10.7	2.7	5.8	8.4	10.3	8.9
Mexico	763.2	655.5	734.4	682.2	600.8	677.7
Netherlands Antilles	4.6	4.4	6.1	6.2	6.1	5.0
Nicaragua	149.3	132.5	138.3	168.3	214.5	112.1
Panama	100.6	80.4	80.6	36.4	72.3	0.2
Peru	2.7	0.0	0.0	2.1	42.2	4.6
El Salvador	70.8	74.9	99.1	88.7	79.7	61.4
Venezuela	33.2	0.3	0.6	0.5	0.4	39.0
Other Western Hemisphere	13.6	10.4	12.4	14.1	22.6	35.5
TOTAL	3,003.3	2,517.9	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 March 7, 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/ super	5% brokens
	milled 2/	rough 3/	milled 4/						
\$ / metric ton									
2001/02	207	107	285	192	198	178	164	146	187
2002/03	223	123	327	199	195	186	175	151	184
2003/04	360	206	533	220	222	207	199	184	212
2004/05	312	176	405	278	278	265	252	219	244
Aug. 2005	278	157	379	288	283	271	257	215	256
Sep. 2005	292	165	441	291	288	275	262	218	256
Oct. 2005	303	176	474	292	289	275	262	220	266
Nov. 2005	308	183	507	283	278	267	255	212	NQ
Dec. 2005	320	188	507	286	277	269	254	209	NQ
Jan. 2006	343	201	507	299	286	282	265	214	265
Feb. 2006	354	205	507	307	297	290	272	217	264
Mar. 2006	353	205	491	309	298	290	272	217	253
April 2006	358	205	485	308	299	290	270	219	243
May 2006	364	202	498	314	302	294	273	219	259
June 2006	364	202	507	319	306	298	276	217	264
July 2006	371	213	507	321	314	301	279	219	264
2005/06	334	192	484	301	293	284	266	216	259
Aug. 2006	395	220	507	319	313	299	277	220	268
Sep. 2006	406	227	518	318	313	299	278	225	272
Oct. 2006	418	242	529	307	309	288	269	224	278
Nov. 2006	419	245	529	302	301	285	264	221	297
Dec. 2006	423	245	551	312	309	293	273	228	NQ
Jan. 2007	420	243	551	320	313	303	281	244	NQ
Feb. 2007	417	240	551	323	317	305	285	258	NQ
Mar. 2007	405	240	551	327	324	309	292	262	303
April 2007	400	240	551	324	322	307	291	258	303
May 2007	397	237	551	325	321	308	283	256	301
June 2007	397	235	536	331	327	314	293	257	303
July 2007	392	235	529	335	333	319	297	260	307
2006/07	407	237	538	320	317	302	282	243	292
Aug. 2007	395	249	535	334	331	317	298	261	316
Sep. 2007	413	284	576	332	330	315	300	272	320
Oct. 2007	446	285	584	336	336	320	311	293	NQ
Nov. 2007	475	295	584	349	358	333	326	311	NQ
Dec. 2007	496	302	584	368	380	353	347	334	NQ
Jan. 2008	518	315	590	387	397	371	349	362	390
Feb. 2008	565	353	595	474	484	NQ	NQ	434	467
Mar. 2008 8/	639	405	595	520	580	NQ	NQ	489	500
2007/08 8/	493	311	580	388	400	335	322	345	399

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, new price series. 7/ Long grain, double water-polished, bagged, free on board vessel, Ho Chi Minh City. January-March 2008 quotes new crop only. 8/ Preliminary.
Sources: U.S. and Vietnam prices, *Cereal Rice Market Report*; Thailand prices, *Weekly Rice Price Update*, U.S. ag counselor, Bangkok, Thailand (www.fas.usda.gov).
Last update March 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/			Annual changes
	March	February	March	Monthly revisions	Annual changes	February	March	Monthly revisions	
	1,000 metric tons								
Argentina	764	691	691	0	-73	810	810	0	119
Australia	716	115	115	0	-601	15	13	-2	-102
Bangladesh	28,758	29,000	29,000	0	242	28,500	28,400	-100	-600
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	217	217	0	-22	208	208	0	-9
Egypt	4,135	4,383	4,383	0	248	4,380	4,380	0	-3
European Union-27	1,731	1,688	1,688	0	-43	1,681	1,681	0	-7
India	91,790	92,760	93,350	590	1,560	92,000	94,000	2,000	650
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	7,930	-13	144
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	1,385	-15	-55	1,450	1,480	30	95
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	188	188	0	0	188	188	0	0
Peru	1,590	1,600	1,600	0	10	1,700	1,700	0	100
Philippines	9,821	10,085	10,085	0	264	10,010	10,400	390	315
Russia	372	445	445	0	73	460	460	0	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	70	70	0	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	417,644	417,660	418,235	575	591	420,632	422,937	2,305	4,702

1/ Milled basis. 2/ Projected.

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

Last updated March 11, 2008.

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

	2006		2007 1/			2008 2/			
	March	February	March	Monthly revision	Annual changes	February	March	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	487	500	436	-64	-51	500	500	0	64
Australia	317	200	200	0	-117	40	40	0	-160
Brazil	291	200	201	1	-90	200	200	0	-1
Burma	47	40	31	-9	-16	200	200	0	169
Cambodia	350	450	450	0	100	450	450	0	0
China	1,216	1,315	1,340	25	124	1,300	1,300	0	-40
Egypt	958	1,150	1,209	59	251	950	950	0	-259
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	5,000	1,200	463	3,500	3,500	0	-1,500
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	735	735	0	-77	800	800	0	65
Vietnam	4,705	4,600	4,522	-78	-183	5,000	5,000	0	478
Other	817	290	505	215	-312	257	355	98	-150
Subtotal	26,097	26,120	27,469	1,349	1,372	25,777	25,875	98	-1,594
United States	3,306	3,100	3,044	-56	-262	3,500	3,500	0	456
U.S. Share	11.2%	10.6%	10.0%	--	--	12.0%	11.9%	--	--
World total	29,403	29,220	30,513	1,293	1,110	29,277	29,375	98	-1,138

-- 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 March 11, 2008.

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

	2006		2007 1/			2008 2/			
	March	February	March	Monthly revisions	Annual changes	February	March	Monthly revisions	Annual changes
Australia	119	175	175	0	56	275	275	0	100
Bangladesh	531	650	1,500	850	969	1,000	1,000	0	-500
Benin	145	103	139	36	-6	175	200	25	61
Brazil	691	700	691	-9	0	800	800	0	109
Cameroon	309	300	300	0	-9	300	300	0	0
Canada	333	335	335	0	2	365	365	0	30
China	654	500	472	-28	-182	600	600	0	128
Colombia	177	200	150	-50	-27	160	160	0	10
Costa Rica	111	100	131	31	20	100	100	0	-31
Cote d'Ivoire	750	750	950	200	200	650	650	0	-300
Cuba	594	600	574	-26	-20	600	600	0	26
European Union	1,083	1,150	1,150	0	67	1,100	1,100	0	-50
Ghana	441	340	340	0	-101	480	480	0	140
Guinea	200	300	300	0	100	300	300	0	0
Haiti	399	350	300	-50	-99	300	300	0	0
Honduras	124	100	81	-19	-43	100	100	0	19
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	613	800	187	-506	1,100	1,100	0	300
Israel	63	50	84	34	21	50	50	0	-34
Japan	681	650	700	50	19	700	700	0	0
Jordan	168	200	200	0	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	175	175	0	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	609	9	23	625	625	0	16
Mozambique	350	350	350	0	0	350	350	0	0
Nicaragua	119	130	128	-2	9	130	130	0	2
Nigeria	1,600	1,700	1,700	0	100	1,600	1,600	0	-100
Panama	31	75	52	-23	21	140	140	0	88
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	358	180	250	70	-108	260	260	0	10
Saudi Arabia	1,448	960	960	0	-488	1,015	1,015	0	55
Senegal	1,113	800	800	0	-313	725	700	-25	-100
Singapore	375	375	375	0	0	375	375	0	0
South Africa	764	900	817	-83	53	900	925	25	108
Syria	250	250	250	0	0	285	285	0	35
Taiwan	65	101	101	0	36	166	166	0	65
Turkey	186	250	200	-50	14	200	200	0	0
Yemen	250	250	250	0	0	250	250	0	0
Vietnam	350	450	450	0	100	450	450	0	0
United States	633	675	699	24	66	700	725	25	26
Subtotal	22,812	23,142	24,293	1,151	1,481	23,581	23,631	50	-662
Other countries	3,634	3,673	3,588	-85	-46	3,713	3,713	0	125
Unaccounted	2,838	2,230	2,457	227	-381	1,708	1,756	48	-701
World total	29,403	29,220	30,513	1,293	1,110	29,277	29,375	98	-1,138

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>.

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