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Rice Outlook

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2008/09 Season-Average Farm Price Lowered to \$15.00-\$16.00 per cwt

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The next release is
September 15, 2008

Approved by the
World Agricultural
Outlook Board.

The 2008/09 U.S. season-average farm price for rice was lowered \$1.30 on both the high and low end to \$15.00-\$16.00 per hundredweight (cwt), still the highest on record. The first objective yield forecast for 2008/09 indicates production at 204.9 million cwt, virtually unchanged from last month, but 4 percent above a year earlier. The larger crop is the result of a 5-percent area increase more than offsetting a lower yield.

Total U.S. supplies in 2008/09 are projected at 258.5 million cwt, up 3.9 million cwt from last month's forecast, mostly due to a larger carryin—raised 13 percent from last month to 29.6 million cwt. The 2008/09 import forecast was raised 500,000 cwt to a record 24.0 million cwt, 500,000 cwt larger than a year earlier.

Total use of U.S. rice in 2008/09 was raised 3.0 million cwt from last month to 236.0 million cwt, with exports accounting for all of the upward revision. Exports are raised 3.0 million cwt to 110.0 million cwt, 4.0 million above last year's revised forecast. Milled rice accounts for all of the upward revision in exports. Total domestic disappearance remains projected at 126.0 million cwt. The U.S. ending stocks forecast was raised 4 percent to 22.5 million cwt, still 24 percent below the previous year. The stocks-to-use ratio of 9.5 percent is the lowest since 1974/75.

Global rice production for 2008/09 is projected at a record 430.8 million tons (on a milled basis), down 1.0 million tons from last month's forecast. Production forecasts were lowered for Afghanistan, Iran, and North Korea. Global ending stocks are projected at 80.7 million tons, down 1.3 million tons from last month's forecast but the second consecutive year of a significant buildup in global ending stocks.

Global rice trade for calendar year 2009 is projected at 27.5 million tons (milled basis), down slightly from last month's forecast and 6 percent below the revised 2008 forecast. Argentina's exports were lowered while the Philippine import forecast was raised. The 2008 global trade forecast was raised 0.7 million tons to 29.1 million tons, with export projections raised for India, Pakistan, and Brazil.

Thailand's trading prices for higher-quality nonspecialty rices are down close to \$20 per ton from early July, primarily due to an absence of panic buying by major importers, a stronger dollar, a bumper dry-season crop, and lower commodity prices. Price quotes from Vietnam are more than \$100 per ton below quotes for similar grades of Thailand's rice. Prices for U.S. long-grain milled rice have declined since mid-July, primarily due to lower global prices, a stronger dollar, and weaker commodity prices.

Domestic Outlook

Season-Average Farm Price Projection **Lowered to \$15.00-\$16.00 per Cwt**

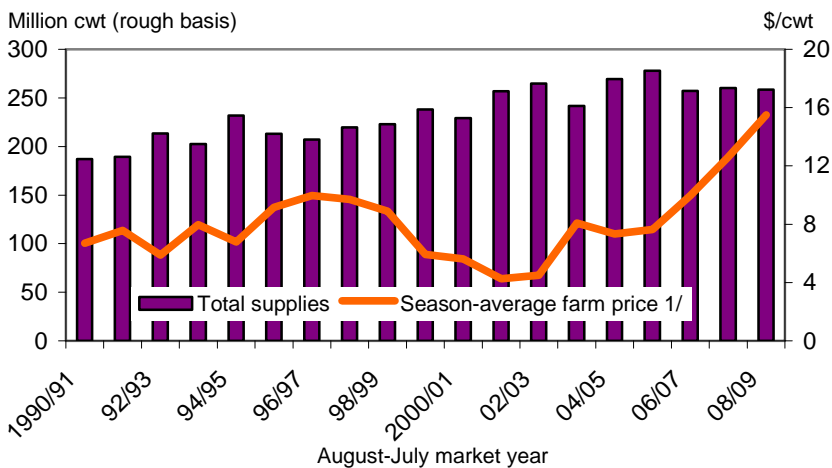
The 2008/09 U.S. all-rice season-average farm price (SAFP) was lowered \$1.30 per hundredweight (cwt) on both the high and low ends to \$15.00-\$16.00 per cwt. Despite this month's downward revision, the 2008/09 SAFP is still the highest on record and well above a revised \$12.60 for 2007/08. The downward revision in the 2008/09 SAFP was primarily based on lower expectations for global rice prices in 2008/09. The record U.S. price forecast for 2008/09 is based on tight supplies of exportable rice worldwide and strong global trading prices for rice.

By class, 2008/09 long-grain rough-rice prices are projected at \$14.30-\$15.30 per cwt, up from a revised \$12.40 a year earlier. Combined medium/short-grain prices are projected at \$18.00-\$19.00 per cwt, up from \$13.50 in 2007/08. Both projected price ranges are the highest on record.

The 2007/08 all-rice SAFP was lowered 20 cents from last month's forecast to \$12.60 per cwt, based on reported monthly cash prices and marketings through June, a mid-July cash price, and expectations regarding July marketings and the July full-month price. Last month, USDA reported a preliminary July rough-rice cash price of \$16.70 and raised the June price to \$16.80 from a preliminary \$16.70. The June cash price is the highest ever reported and \$6.80 above a year earlier.

Figure 1

2008/09 U.S. season-average farm price is the highest on record

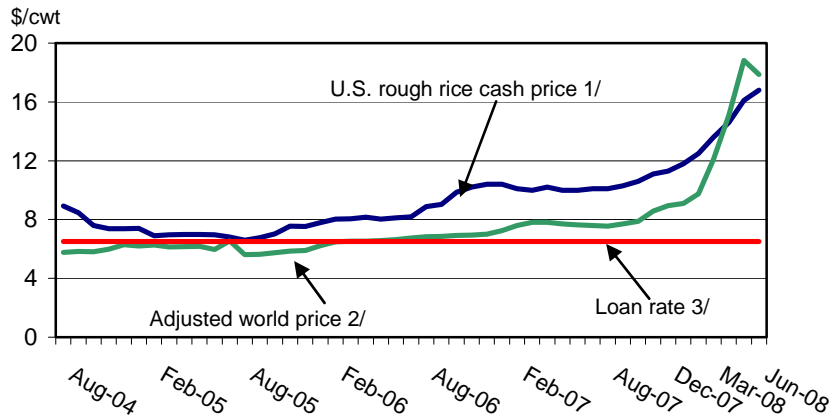


1/ 2008/09 midpoint of range.

Sources: 1990/91-2005/06, *2007 Rice Yearbook*, Economic Research Service, USDA; 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, <http://www.usda.gov/oce/commodity/wasde/index.htm>.

Figure 2

June U.S. rough-rice cash price was the highest on record



July 2008 U.S. rough-rice cash price mid-month only.

1/ Monthly U.S. cash price for all-rice reported by NASS. 2/ Monthly average of weekly reported 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>.

Rough-Rice Crop Projected at 204.9 Million Cwt

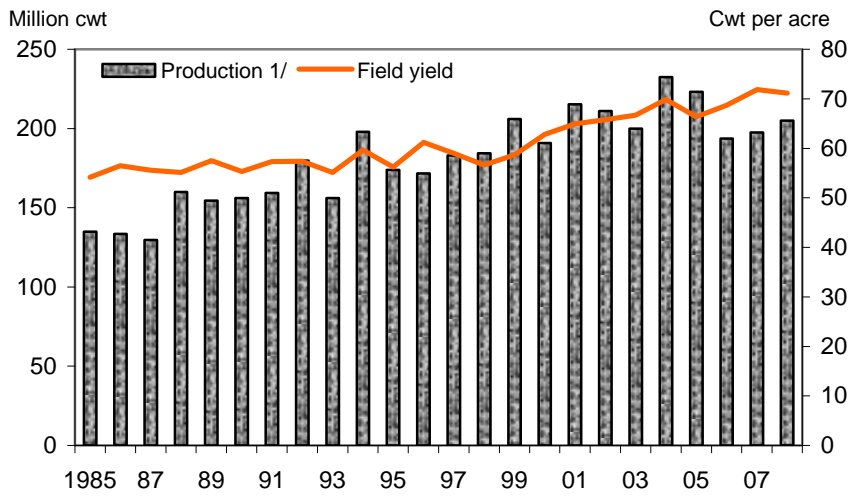
The 2008/09 U.S. rough-rice crop is projected at 204.9 million cwt, virtually unchanged from last month's forecast, but 4 percent larger than a year ago. The year-to-year increase in production is the result of expanded plantings. At 2.9 million acres, rice plantings in 2008/09 are 5 percent larger than a year ago. The plantings estimate was based on a survey of actual plantings by producers conducted in June.

In contrast, the yield, estimated at 7,116 pounds per acre, is 5 pounds below last month's forecast and 1 percent below the year-earlier record. This month's yield forecast, the first objective yield forecast for the 2008/09 crop, was released in the August *Crop Production* report.

By class, long-grain production is projected at 154.1 million cwt, virtually unchanged from last month's forecast, but more than 8 percent larger than a year ago. The combined medium/short-grain crop is projected at 50.8 million cwt, virtually unchanged from last month's forecast, but 8 percent smaller than a year ago.

Figure 3

The 2008/09 U.S. rough-rice crop is projected at 204.9 million cwt



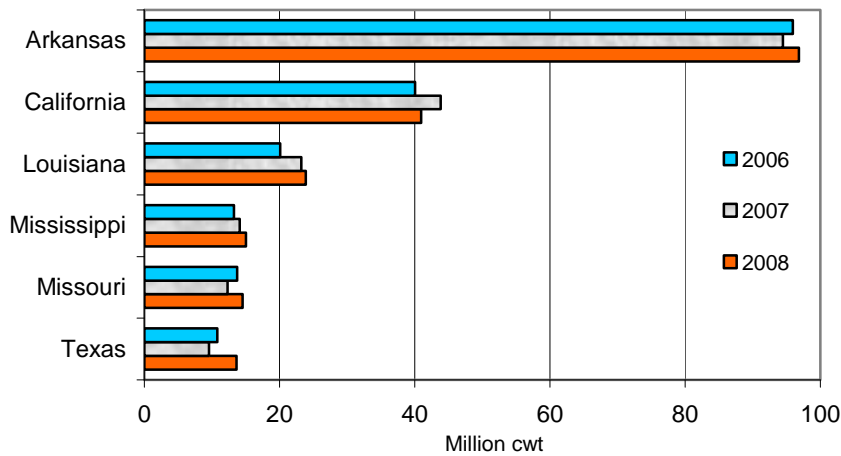
2008 forecasts. 1/ Rough-rice.

Source: USDA, National Agricultural Statistics Service, *Quick Stats*, U.S. & All States

Data--Crops. http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Figure 4

Production is projected higher in 2008 in every producing State except California



These six States account for more than 99 percent of U.S. production.

Source: *Crop Production*, August 2008, National Agricultural Statistics Service, U.S. Department of Agriculture.

Production is estimated to be larger than last year in all reported States except California. Texas accounted for the largest share of the 2008/09 increase in production. At 13.6 million cwt, the Texas crop is 42 percent larger than last year. The production increase is primarily due to expanded area. The Arkansas rice crop is estimated at 96.8 million cwt, an increase of more than 2 percent from last year, a result of a record yield and slightly larger plantings. Missouri's production is projected at 14.5 million cwt, 18 percent larger than last year, a result of a record yield and expanded plantings.

Louisiana and Mississippi reported smaller production increases. At 23.9 million cwt, the Louisiana crop is estimated 3 percent larger than last year, the result of an 8-percent expansion in area. The yield is forecast 4 percent below last year. Mississippi's production is forecast at 15.0 million cwt, an increase of 7 percent from last year, the result of expanded plantings and a record yield. In contrast to the South, California rice production is projected to decline nearly 7 percent to 40.1 million cwt, due to the lower yields. Area is unchanged from last year.

Record field yields are projected for three southern States this year. At 7,300 pounds per acre, the Missouri field yield is 6 percent higher than a year ago and the highest on record. In Arkansas, the average yield is estimated at a record 7,200 pounds per acre, 1 percent higher than last year. The Mississippi field yield is estimated at 7,200 pounds per acre, down more than 3 percent from last year, but still the second-highest on record. Despite a delayed start to the 2008/09 season in most of the Delta due to excessive rain across the region, field yields in the region are forecast at record or near-record levels.

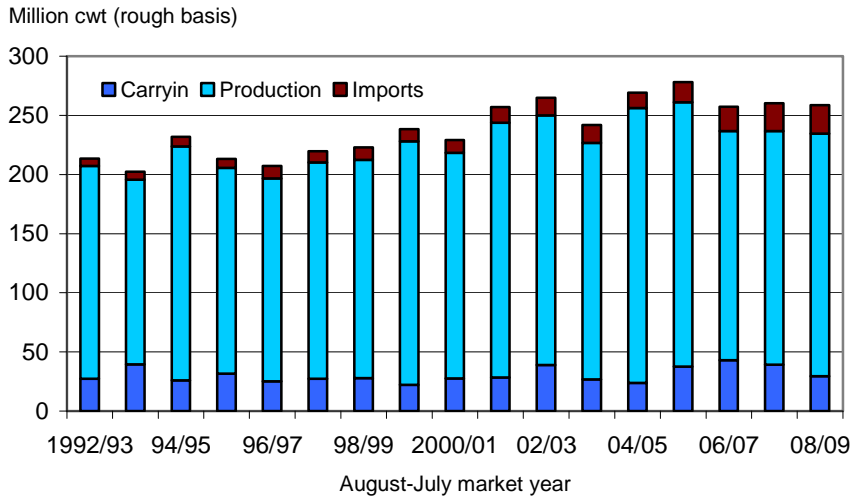
The Texas average field yield of 7,200 pounds per acre is 9 percent higher than last year, also the highest on record. Louisiana's field yield is forecast at 5,900 pounds per acre, 4 percent below the 2007/08 record. In California, the average field yield is forecast at 7,700 pounds per acre, more than 6 percent below a year earlier. Temperatures in July were extremely hot in California. In addition, there was a substantial amount of smoke from wildfires in Northern California this summer.

Rice Supplies Projected at 258.5 Million Cwt

Total U.S. supplies of all rice in 2008/09 are projected at 258.5 million cwt, up 3.9 million cwt from last month's forecast, mostly due to a larger carryin. Despite the upward revision, total supplies are 1.8 million cwt below a year ago, and the smallest since 2003/04. In 2008/09, a much smaller carryin is expected to more than offset a larger crop and record imports.

The 2008/09 carryin is projected at 29.6 million cwt, up 13 percent from last month's forecast, but 35 percent below a year ago. Long-grain carryin is projected at 18.7 million cwt, up 23 percent from last month, but 34 percent below a year earlier. Medium/short-grain carryin is forecast at 10.1 million cwt, unchanged from last month, and 1 percent larger than a year ago.

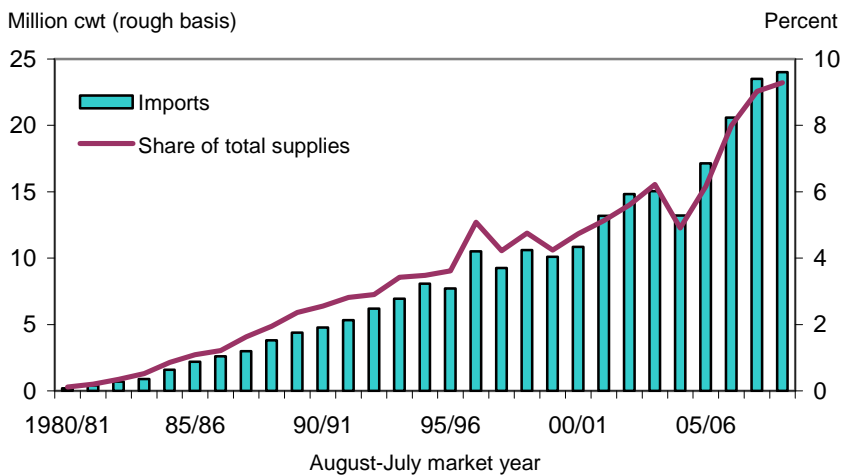
Figure 5
Total U.S. rice supplies in 2008/09 are nearly unchanged from last year



2007/08 and 2008/09 forecasts.

Sources: 1992/93-2005/06, *2007 Rice Yearbook*, Economic Research Service, USDA; 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, <http://www.usda.gov/oce/commodity/wasde/index.htm>.

Figure 6
U.S. rice imports are projected to be the highest on record in 2008/09



2007/08 and 2008/09 are forecasts.

Sources: 1980/81-2005/06, *2007 Rice Yearbook*, Economic Research Service, USDA; 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, <http://www.usda.gov/oce/commodity/wasde/index.htm>.

The 2008/09 import forecast was raised 500,000 cwt to a record 24.0 million cwt, 500,000 cwt larger than a year earlier. The upward revision was based on a higher 2007/08 import forecast. The long-grain import forecast was raised to a record 17.5 million cwt, up 1.0 million cwt from last month's forecast and 3 percent larger than last year. Thailand is the largest supplier of long-grain imports to the United States, with its premium jasmine rice accounting for most of the sales. In contrast, the medium/short-grain import forecast was lowered 500,000 cwt to 6.5 million, still the highest on record. China is typically the largest supplier of medium/short-grain imports to the United States, with Puerto Rico the major destination.

Progress and Condition of the 2008 Crop Remain Behind a Year Ago

As of August 10, about 60 percent of the U.S. crop had headed, down 18 percentage points from a year earlier and 15 percentage points below the U.S. 5-year average. The Delta accounts for most of this year's slower crop progress. In Arkansas, just 49 percent of the crop was reported headed by August 10, down almost 30 percentage points from a year earlier and the State's 5-year average. About 69 percent of the Mississippi crop was reported headed by August 10, well behind 96 percent a year ago and the State's average of 92 percent. By August 10, about 57 percent of the crop was reported headed, 16 or 17 percentage points behind a year earlier and the State's 5 year average. Much of the Delta experienced excessive rain early in the season.

Outside the Delta, progress of the 2008/09 crop was near-normal. In Louisiana, 94 percent of the crop was reported headed by August 10, fractionally behind last year but unchanged from the State's 5-year average. The Texas crop was reported 97 percent headed by August 10, the same as a year earlier and the State's 5-year average. In California, 49 percent of the crop was reported headed by August 10, about 8 percentage points behind a year earlier but 5 percentage points ahead of the State's 5-year average.

Harvesting on the Gulf Coast began last month, with the pace in the region expected to pick up sharply this month. Harvesting typically begins in the southern Delta in late August. The California harvest typically begins in September.

As of August 10, the condition of the 2008/09 U.S. crop was rated slightly lower than a year earlier. California reported the biggest drop in crop conditions from last year. For the week ending August 10, about 71 percent of the California crop was rated in good or excellent condition, down from 85 percent a year ago. The State experienced extremely hot temperatures in July. About 67 percent of the Arkansas crop was rated in good or excellent condition for the week ending August 10, down 10 percentage points from a year earlier. Temperatures were extremely hot in July in Arkansas. In Mississippi, 86 percent of the crop was rated in good or excellent condition, down from 89 percent a year earlier.

In contrast, crop conditions were reported better than a year earlier in the remaining States. In Texas, about 68 percent of the crop was reported in good or excellent condition for the week ending August 10, well above 25 percent a year earlier.

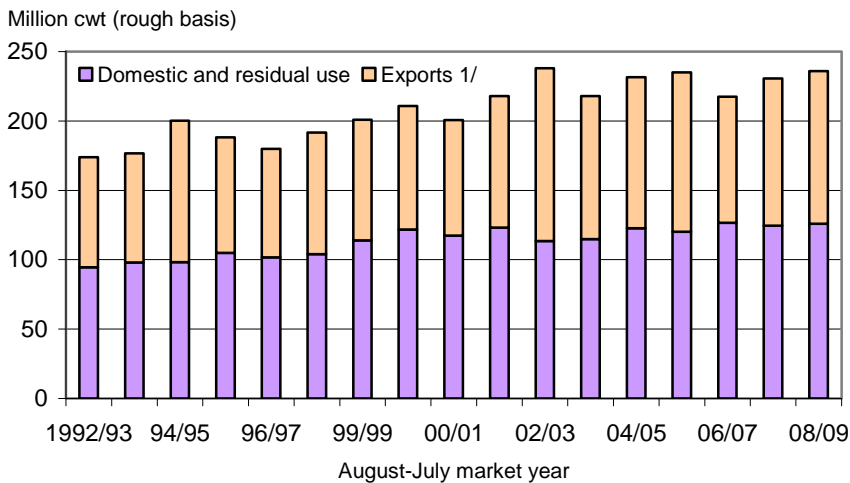
About 77 percent of the Louisiana crop was reported in good or excellent condition, up from just 55 percent a year earlier. Finally, in Missouri, 89 percent of the crop was rated in good or excellent condition for the week ending August 10, up from 77 percent a year earlier.

U.S. Export Forecast Raised to 110 Million Cwt

Total use of U.S. rice in 2008/09 is projected at 236.0 million cwt, up 3.0 million cwt from last month’s forecast, and 2 percent larger than last year. Exports account for all of this month’s upward revision in total use. Exports are projected at 110.0 million cwt, up 3.0 million cwt from last month, and 4.0 million above last year’s revised forecast. This month’s revision in the total export forecast is primarily based on larger supplies, 612,000 tons of outstanding sales from 2007/08, and lower prices.

Milled rice accounts for all of the upward revision in exports. U.S. milled-rice exports (rough-equivalent of both milled and brown rice exports) were raised 4.0 million cwt to 74.0 million cwt, 5.0 million cwt above the year-earlier revised forecast. In contrast, rough-rice exports were lowered 1.0 million cwt to 36.0 million, down 1.0 million from last year. The year-to-year reduction is based on an expected slight slowdown in purchases by major U.S. rough-rice buyers. Mexico and Central America account for the bulk of U.S. rough-rice exports. Both buyers made very large purchases in the latter part of 2007/08 that have not yet shipped. Mexico’s rough-rice imports were the largest on record in 2007/08, with more than 150,000 tons of sales already on the books at the start of the 2008/09 market year.

Figure 7
U.S. exports are projected to increase 4 percent in 2008/09

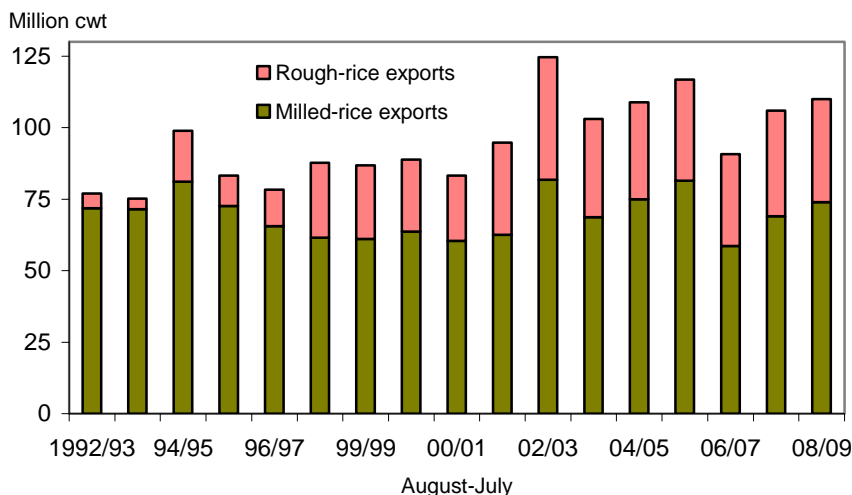


1/ Rough-equivalent of milled, brown, and rough-rice exports. 2007/08 and 2008/09 are forecasts.

Sources: 1992/93-2005/06, *2007 Rice Yearbook*, ERS/USDA; 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Figure 8

Milled rice accounts for all of the projected increase in exports in 2008/09 1/



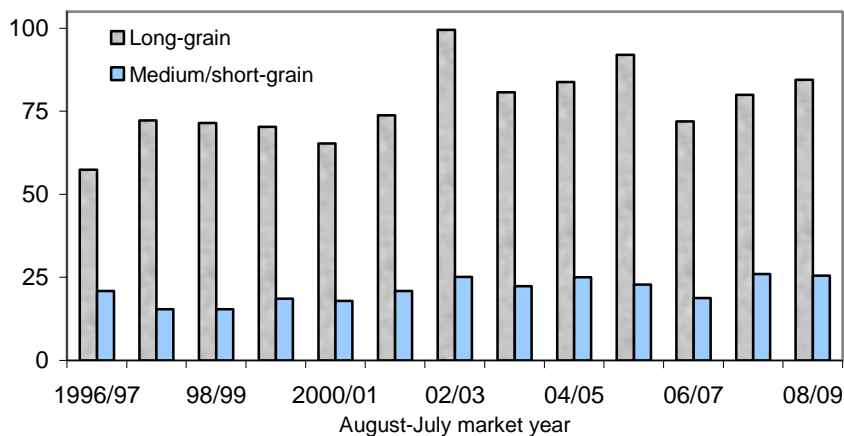
Rough basis. 2007/08 and 2008/09 are forecasts.

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

Figure 9

U.S. long-grain exports are projected to increase 6 percent in 2008/09 1/

Million cwt (rough basis)



2007/08 and 2008/09 are forecasts. 1/ Total of milled, brown, and rough-rice exports on a rough basis.

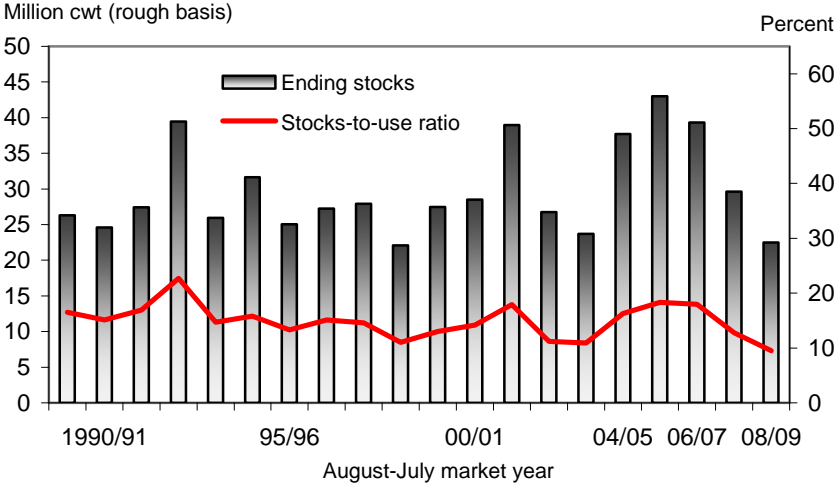
Sources: 1996/97-2005/06, *2007 Rice Yearbook*, Economic Research Service/USDA; 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, <http://www.usda.gov/oce/commodity/wasde/index.htm>.

By class, the long-grain export forecast was raised 3.5 million cwt to 84.5 million cwt, 4.5 million cwt larger than a year earlier. In contrast, the medium/short-grain export forecast was lowered 0.5 million cwt to 25.5 million, 0.5 million below a year earlier. The downward revision in medium/short-grain exports is primarily due to a 6-percent reduction in the medium/short-grain supply forecast.

Total domestic disappearance—including the residual that accounts for losses in processing, marketing, and transportation—remains projected at 126.0 million cwt, an increase of 1 percent from a year earlier. U.S. ending stocks for 2008/09 are projected at 22.5 million cwt, up 4 percent from last month’s forecast, but still 24 percent below the previous year. The stocks-to-use ratio, calculated at 9.5 percent, is 3.3 percentage points below a year earlier and the lowest since 1974/75.

By class, long-grain ending stocks are projected at 14.8 million cwt, up 8 percent from last month’s forecast, but still 21 percent below a year earlier. The long-grain ending stocks-to-use ratio is calculated at 8.4 percent. Medium/short-grain ending stocks are projected at 6.9 million cwt, down 3 percent from last month’s forecast and 31 percent below a year earlier. Medium/short-grain ending stocks are the lowest since 1998/99. The medium/short-grain ending stocks-to-use ratio is calculated at 11.5 percent, about 5 percentage points below a year earlier and the lowest since at least 1982/83.

Figure 10
U.S. ending stocks in 2008/09 are projected to decline 24 percent



2007/08 and 2008/09 are forecasts.
 Sources: 1989/90-2005/06, *2007 Rice Yearbook*, Economic Research Service, USDA;
 2006/07-2008/09, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

There were several revisions to the 2007/08 rough-rice balance sheet this month. On the supply side, imports were raised 0.5 million cwt to 23.5 million, the highest to date. Long grain accounts for all of the upward revision. Combined medium/short-grain imports were lowered 0.5 million cwt to 6.5 million. On the use side, total exports were lowered 3.0 million cwt to 106.0 million. The downward revision in exports was primarily based on shipment data from the U.S. Census Bureau through May, information on sales and commercial shipments through July reported in the weekly *U.S. Export Sales* report, and expectations regarding donations in June and July.

By class, long-grain exports were lowered 2.5 million cwt to 80.0 million cwt. Combined medium/short-grain exports were lowered 0.5 million cwt to 26.0 million cwt. On balance, these revisions resulted in a 3.5-million cwt upward revision in the all-rice ending stocks forecast for 2007/08 to 29.6 million cwt. Long-grain ending stocks accounted for all of the increase.

International Outlook

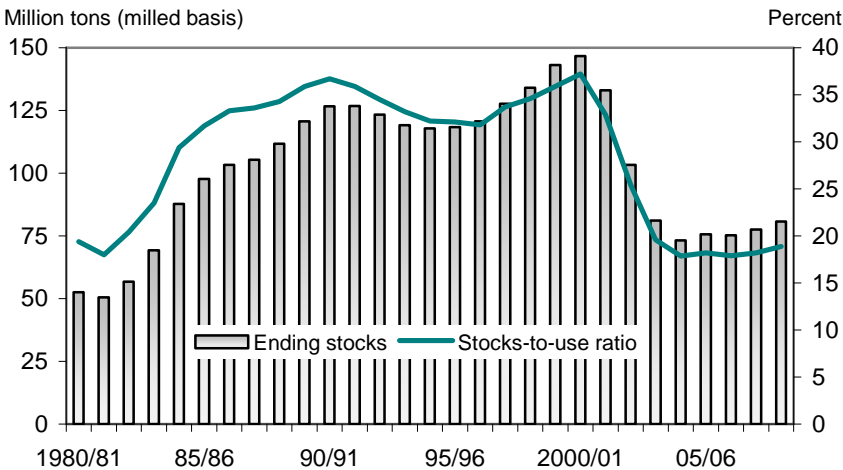
Production Forecasts for 2008/09 Lowered for Afghanistan, Iran, and North Korea

Global rice production for 2008/09 is projected at a record 430.8 million tons (on a milled basis), down 1.0 million tons from last month's forecast, but almost 1 percent above the 2007/08 crop. This year's record global rice production is based on expanded area, estimated at 155.2 million hectares, fractionally below the 1999/2000 record. The yield of 4.14 tons per hectare is unchanged from last year's record. Yield-growth since 2000/01 has been quite low.

Global disappearance is projected at a record 427.7 million tons, down fractionally from last month's forecast, but up 1.0 million tons from a year earlier. Global ending stocks are projected at 80.7 million tons, down 1.3 million tons from last month and more than 4 percent larger than a year earlier. This is the second consecutive year of a significant buildup in global ending stocks. The Philippines and Pakistan account for most of this month's downward revision in stocks.

Production forecasts for 2008/09 were lowered this month for Afghanistan, Iran, and North Korea. Afghanistan's production forecast was lowered 87,000 tons to 168,000 tons based on a much smaller area estimate. The area estimate was lowered 65,000 hectares to 190,000 hectares, based on a lack of irrigation water due to an abnormally small snow-melt that has hindered crop production across the region. Iran's 2008/09 production forecast was lowered 750,000 tons to 1.5 million tons due to a smaller area estimate and a much lower yield. Like Afghanistan, below-normal snow-melt in Iran has sharply reduced water supplies.

Figure 11
Global ending stocks are projected to increase 4 percent in 2008/09



2007/08 and 2008/09 are forecasts.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, <http://www.fas.usda.gov/psd>.

Finally, North Korea's production was lowered 100,000 tons to 1.6 million based on a lower yield. The yield was lowered due to excessive rainfall and a lack of fertilizer. These reductions were partially offset by a 24,000-ton increase in Mexico's 2008/09 production to 209,000 tons, a result of a larger area estimate.

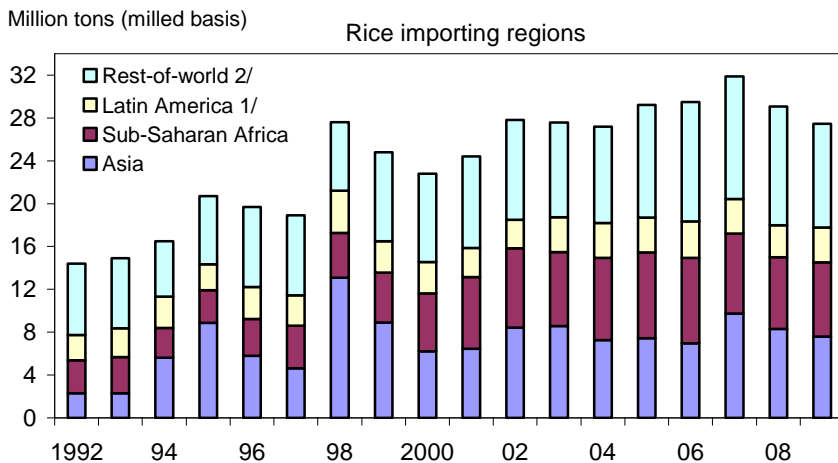
This month, USDA raised the 2007/08 global production estimate 1.0 million tons to 429.0 million tons. Brazil's 2007/08 production estimate was raised 0.22 million tons to 8.35 million based on a higher yield reported by the government. In addition, Mexico's production estimate was raised slightly based on larger area.

Export Forecasts for 2008 Raised for India and Pakistan

Global rice trade for calendar year 2009 is projected at 27.5 million tons (milled basis), down 0.1 million from last month's forecast and 6 percent below the revised 2008 forecast. The 6-percent decline in trade in 2009 is primarily due to continuing export restrictions by India and Egypt, high trading prices, and record crops in several major importing countries.

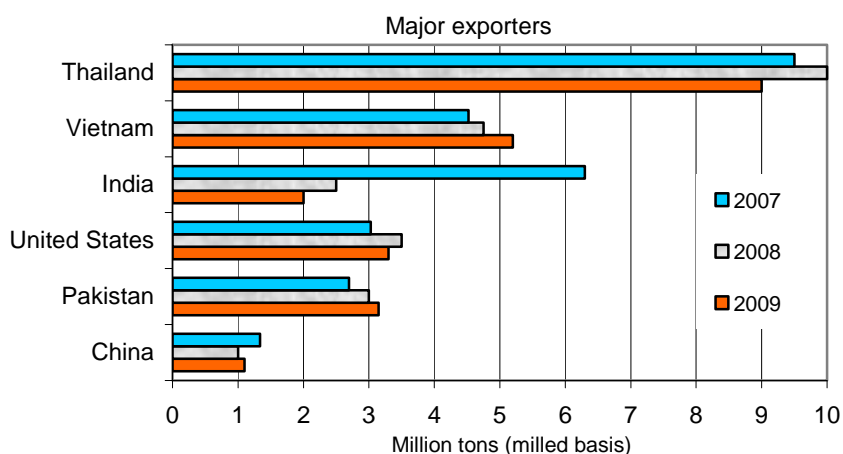
The only export revision for 2009 was a 125,000-ton reduction in Argentina's exports to 500,000 tons. The reduction was based on a weaker forecast for 2008. On the import side, the Philippine import forecast was raised 200,000 tons to 2.2 million based on a stronger than expected demand for imports.

Figure 12
Global rice trade is projected to decline in 2008 and 2009



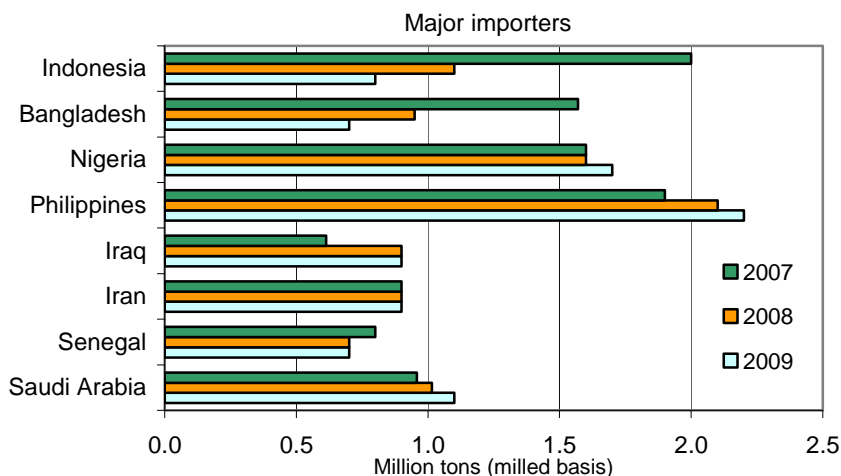
1/ Mexico, Central America, the Caribbean, and South America. 2008 and 2009 are forecasts. 2/ Includes imports not assigned a specific country.
 Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, <http://www.fas.usda.gov/psd>.

Figure 13
Thailand, India, and the United States account for most of the projected decline in global exports in 2009



2008 and 2009 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 14
Indonesia and the Bangladesh are projected to import less rice in 2008 and 2009



2008 and 2009 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>.

On an annual basis, in 2009, weaker exports from Thailand, India, the United States, and Burma are expected to offset expanded shipments from Vietnam, Pakistan, Egypt, Argentina, and China. Burma is not expected to export any rice in 2009 due to cyclone damage.

The 2008 global trade forecast was raised almost 0.7 million tons this month to 29.1 million tons, still 9 percent below the 2007 record. On the export side, Pakistan's exports were raised 300,000 tons to 3.0 million tons based on sales to traditional Indian markets for non-basmati rice. India's 2008 exports were raised 300,000 tons to 2.8 million based on shipment pace and sales of basmati rice. Brazil's exports were raised 175,000 tons to 450,000 based on high world prices and the absence of some suppliers from the global export market. These upward revisions were partially offset by a 100,000-ton reduction in Argentina's 2008 exports to 450,000 tons based on a slower-than-expected shipment pace.

On the import side, Brazil's 2008 imports were lowered 200,000 tons to 500,000 tons due to a large release of government stocks into the domestic market. In addition, the Philippine import forecast was lowered 300,000 tons to 2.1 million based on a slower-than-expected shipment pace and expectations regarding future purchases.

Global Trading Prices Continue To Drop On Weaker Demand and a Stronger Dollar

Thailand's trading prices for higher quality non-specialty rices are down by up to \$20 per ton from early July, primarily due to an absence of panic buying by major importers, a stronger dollar, a bumper dry-season harvest, and lower overall commodity prices. Thailand's prices actually increased in late July, when the government's intervention program was fully implemented. Price quotes are about \$30 per ton lower than quotes for the week ending July 21. Thailand's exporters are facing intense competition from lower-priced rice from Vietnam.

Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$733 per ton for the week ending August 11, down \$17 from the week ending July 7, and \$32 per ton below prices the week of July 21. Prices for 5-percent brokeners were quoted at \$716 per ton for the week ending August 11, down \$1 from early July and \$32 below price quotes for the week ending July 21.

Prices for Thailand's 5-percent parboiled rice were quoted at \$783 per ton for the week ending August 11, down \$1 from early July. Prices for Thailand's jasmine rice (a premium aromatic rice) were quoted at \$853 per ton for the week ending August 11, down \$50 from early July.

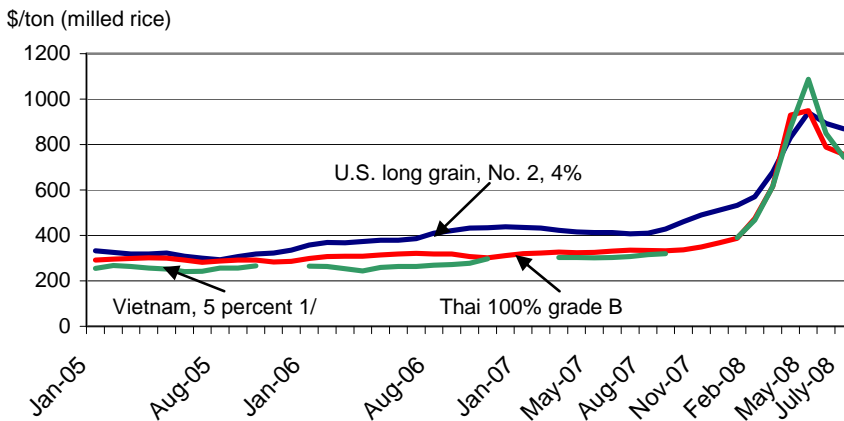
Prices for lower quality rice have declined even more. For the week ending August 11, prices for Thailand's A-1 Super 100-percent brokeners were quoted at \$489 per ton, down about \$60 from early July. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

The government of Vietnam has allowed traders to resume commercial sales since last month. Currently, the government maintains a minimum export price (MEP) for 5-percent broken of \$750 per ton. However, actual trading prices are much lower, with price discounting limited by licensing requirements. Last week, the government announced that it will not apply an export tax to sales priced below \$800 per ton. For the week ending August 12, price quotes for Vietnam's top-quality 5-percent broken were reported at \$600 per ton, down \$120 early July.

Export price quotes for U.S. long-grain milled rice have declined since mid-July, primarily due to lower global prices, a stronger dollar, and weaker commodity prices. For the week ending August 12, price quotes for high-quality southern long-grain rice (No. 2, 4-percent broken, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$805 per ton, down \$55 from mid-July and \$143 below the late-April record. U.S. long-grain milled prices were nearly unchanged from mid-June to mid-July, despite falling global prices.

U.S. prices (adjusted to reflect fob vessel price) are about \$87 per ton above Thailand's price quotes, down from a \$125 difference a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$415 per ton for the week ending August 12, down \$35 from early July and \$135 below the late-April record.

Figure 15
Global trading prices have dropped more than 20 percent since early May



Monthly prices are simple average of weekly quotes. All prices quoted "free-on-board" vessel. 1/ Prices since late March are nominal price quotes only, not actual trading prices.

Sources: Thai price quotes, *Thailand Grain and Feed Weekly Rice Price Update*, U.S. Ag Counselor, Bangkok; U.S. and Vietnam's price quotes, *Creed Rice Market Report*.

Price quotes for California rice have increased this month, after remaining stable during July. Prices for California package-quality medium-grain rice (sacked) for domestic sales were quoted at a record \$1,069 per ton for the week ending August 12, up \$33 from a month earlier and \$110 above prices in mid-June. Export price quotes (in 30-kilogram bags, fob vessel) were reported at a record \$1,175 per ton, unchanged from July. U.S. medium-grain prices are being supported at record levels by Egypt's export ban and a lack of any significant exportable supplies in Australia.

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?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	2003/04	2004/05	2005/06	2006/07	2007/08 2/	2008/09 2/
TOTAL RICE						
Million acres						
Area:						
Planted	3.022	3.347	3.384	2.838	2.761	2.895
Harvested	2.997	3.325	3.364	2.821	2.748	2.879
Pounds per harvested acre						
Yield	6,670	6,988	6,636	6,868	7,185	7,116
Million cwt						
Beginning stocks	Ending stocks	23.7	37.7	43.0	39.3	29.6
Production	199.9	232.4	223.2	193.7	197.5	204.9
Imports	15.0	13.2	17.1	20.6	23.5	24.0
Total supply	214.9	269.2	278.1	257.3	260.3	258.5
Food, industrial, & residual 3/	110.8	118.5	116.7	123.8	121.8	N/A
Seed	4.1	4.2	3.5	3.4	3.6	N/A
Total domestic use	115.0	122.7	120.2	127.2	124.7	126.0
Exports	103.1	108.8	114.9	90.8	106.0	110.0
Rough	34.4	33.8	33.4	32.1	37.0	36.0
Milled 4/	68.7	75.0	81.4	58.7	69.0	74.0
Total use	218.0	231.5	235.1	218.0	230.7	236.0
Ending stocks	23.7	37.7	43.0	39.3	29.6	22.5
Percent						
Stocks-to-use ratio	10.9	16.3	18.3	18.0	12.8	9.5
\$/cwt						
Average farm price 5/	8.08	7.33	7.65	9.96	12.60	15.00 to 16.00
Percent						
Average milling rate	70.80	70.80	70.25	71.00	70.50	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 August 12, 2008.

Table 2--U.S. rice supply and use, by class 1/

Item	2003/04	2004/05	2005/06	2006/07	2007/08 2/	2008/09 2/
LONG GRAIN:						
Million acres						
Planted	2.332	2.587	2.751	2.200	2.063	--
Harvested	2.310	2.571	2.734	2.186	2.052	--
Pounds per harvested acre						
Yield	6,451	6,630	6,493	6,689	6,929	--
Million cwt						
Beginning stocks	15.7	10.3	22.7	32.7	28.5	18.7
Production	149.0	170.4	177.5	146.2	142.2	154.1
Imports	9.8	10.5	12.3	14.2	17.0	17.5
Total supply	174.5	191.3	212.5	193.1	187.7	190.3
Domestic use 3/	83.4	84.7	87.9	92.6	89.0	91.0
Exports	80.7	83.8	92.0	72.0	80.0	84.5
Total use	164.2	168.5	179.8	164.6	169.0	175.5
Ending stocks	10.3	22.7	32.7	28.5	18.7	14.8
Percent						
Stocks-to-use ratio	6.3	13.5	18.2	17.3	11.1	8.4
Average farm price	7.60	7.34	7.30	9.47	12.40	14.30 to 15.30
MEDIUM/SHORT GRAIN:						
Million acres						
Planted	0.690	0.760	0.633	0.638	0.698	--
Harvested	0.687	0.754	0.630	0.635	0.696	--
Pounds per harvested acre						
Yield	7,407	8,212	7,255	7,484	7,942	--
Million cwt						
Beginning stocks	9.3	12.4	13.8	9.4	10.0	10.1
Production	50.9	61.9	45.7	47.5	55.3	50.8
Imports	5.3	2.7	4.9	6.3	6.5	6.5
Total supply 4/	66.2	76.8	64.7	63.4	71.8	67.4
Domestic use 3/	31.5	38.0	32.4	34.6	35.7	35.0
Exports	22.3	25.0	22.9	18.8	26.0	25.5
Total use	53.9	63.0	55.2	53.4	61.7	60.5
Ending stocks	12.4	13.8	9.4	10.0	10.1	6.9
Percent						
Stocks-to-use ratio	22.9	21.9	17.1	18.8	16.4	11.5
Average farm price	9.94	7.29	9.49	12.10	13.50	18.00 to 19.00
Ending stocks difference 1/	1.0	1.1	0.9	0.8	0.8	0.8

-- = 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 August 12, 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	12.50	15,072	10.10	12,502	8.02	17,666
March	13.60	15,353	10.00	13,604	8.05	18,304
April	14.60	12,435	10.20	11,540	8.16	13,414
May	16.10	12,608	10.00	11,979	8.03	12,975
June	16.80	8,811	10.00	9,977	8.11	13,224
July	16.70 1/		10.10	10,156	8.18	11,834
Average price 3/	12.39 2/ 12.60 3/	14,388 4/	9.96	12,427	7.65	15,270
Total volume marketed 6/		158,263		149,124		183,237

1/ Mid-month estimate. 2/ Market-year weighted average. 2007/08 is through June only.

3/ USDA season-average farm price forecast. 4/ Average monthly marketings. Through June for 2007/08.

Source: Monthly cash price and marketings, *Agricultural Prices*, National Agricultural Statistics Service, USDA.

Last updated August 12, 2008.

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

Country or region	2007/08	2007/08	2006/07	2005/06	2004/05	2003/04
	outstanding sales as of 07/31/08	market year	market year	market year	market year	market year
	1,000 metric tons					
EUROPE & FSU	22.4	244.7	54.0	390.4	446.2	335.6
European Union	15.4	87.0	51.4	311.3	294.7	259.6
Turkey	6.6	154.9	0.1	58.3	117.0	59.6
Other Europe	0.2	0.8	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.2	2.0	1.2	3.0	2.9	1.8
NORTHEAST ASIA	0.7	449.8	466.4	483.6	511.9	507.0
Japan	0.0	339.9	324.5	352.4	347.0	355.9
South Korea	0.0	78.6	69.0	69.4	65.1	55.2
Taiwan	0.7	31.3	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	173.3	543.7	484.1	688.8	475.8	247.1
Iraq	0.0	188.6	308.8	349.8	123.6	0.0
Israel	7.3	30.0	4.8	14.7	15.2	0.6
Jordan	12.6	79.7	50.8	44.4	91.8	17.9
Papua New Guinea	44.4	2.3	0.0	21.9	37.9	0.0
Philippines	46.0	70.7	0.0	65.2	60.0	117.8
Saudi Arabia	55.3	111.3	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	7.7	61.1	32.6	76.8	60.5	30.0
AFRICA	45.2	119.6	97.7	131.7	169.3	72.0
Cote d'Ivoire	0.0	0.0	0.0	14.0	10.0	0.8
Ghana	35.0	75.9	80.4	91.4	121.5	38.1
Liberia	7.8	8.3	11.2	12.6	10.2	10.7
Nigeria	0.0	0.0	0.5	0.0	12.2	0.1
Senegal	0.0	13.3	0.0	0.0	0.0	0.0
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	2.4	22.1	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	370.7	2,258.7	2,023.4	2,094.7	2,134.3	2,173.9
Brazil	0.0	0.2	0.1	0.2	0.2	221.1
Costa Rica	32.4	146.6	146.4	125.7	201.9	134.3
Canada	24.1	182.1	198.4	168.6	171.3	153.1
Cuba	0.0	20.6	59.6	186.1	100.4	113.5
Dominican Republic	0.0	9.0	0.7	47.4	34.5	59.6
Guatemala	20.6	58.8	95.4	61.6	91.1	70.0
Haiti	34.0	279.0	251.1	327.5	304.4	283.4
Honduras	13.8	131.3	157.3	123.1	137.6	133.2
Jamaica	26.8	50.7	37.0	47.4	43.6	56.2
Leeward & Windward Islands	0.0	12.4	5.8	8.4	10.3	8.9
Mexico	171.4	855.3	734.4	682.2	600.8	677.7
Netherlands Antilles	0.9	5.3	6.1	6.2	6.1	5.0
Nicaragua	33.0	179.2	138.3	168.3	214.5	112.1
Panama	0.2	96.4	80.6	36.4	72.3	0.2
Peru	0.0	2.8	0.0	2.1	42.2	4.6
El Salvador	5.7	86.0	99.1	88.7	79.7	61.4
Venezuela	7.2	125.9	0.6	0.5	0.4	39.0
Other Western Hemisphere	0.6	17.1	12.5	14.3	23.0	40.6
TOTAL	612.3	3,616.4	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*. Column labeled "outstanding sales as of" are 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 August 12, 2008.

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

Month or market year 1/	United States			Thailand 5/				Vietnam 7/	
	Southern long grain milled 2/	Southern long grain rough 3/	California medium grain milled 4/	100% Grade B	5% Parboiled	15% Brokens	35% Brokens	A.1 6/ Super	5% Brokens
	\$ / metric ton								
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	664	413	595	615	580	NQ	NQ	538	615
Apr. 2008	816	480	758	929	1,025	NQ	NQ	763	875
May 2008	926	530	926	949	1,008	NQ	NQ	752	1,088
June 2008	878	467	963	789	828	NQ	NQ	588	850
July 2008 8/	854	444	1,036	756	789	NQ	NQ	547	743
2007/08 8/	621	368	694	552	571	335	322	455	629
Aug. 2008	810	418	1,053	738	787	NQ	NQ	495	575
2007/08 8/	810	418	1,053	738	787	NQ	NQ	495	575

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. From April to June 2008 Vietnam

banned exporters from making sales. April-June 2008 reported price quotes are nominal price quotes only and are

not based on actual sales. 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 August 12, 2008.

Table 7--Global rice producers: 2006/07-2008/09 monthly revisions and annual changes 1/

	2006/07		2007/08 2/		2008/09 2/		Monthly revisions	Annual changes	Monthly revisions	Annual changes
	August	July	August	July	August	July				
1,000 metric tons										
Afghanistan	362	335	335	0	-27	255	168	-87	-167	
Argentina	691	810	813	3	122	900	900	0	87	
Bangladesh	29,000	28,600	28,600	0	-400	29,400	29,400	0	800	
Brazil	7,700	8,129	8,353	224	653	8,500	8,500	0	147	
Burma	10,600	10,730	10,730	0	130	9,400	9,400	0	-1,330	
Cambodia	3,946	4,075	4,075	0	129	4,225	4,225	0	150	
China	127,200	129,840	129,840	0	2,640	130,550	130,550	0	710	
Colombia	1,408	1,453	1,453	0	45	1,555	1,555	0	102	
Egypt	4,383	4,385	4,385	0	2	4,387	4,387	0	2	
European Union-27	1,688	1,680	1,680	0	-8	1,624	1,618	-6	-62	
India	93,350	95,680	96,430	750	3,080	96,000	96,000	0	-430	
Indonesia	35,300	35,500	35,500	0	200	36,250	36,250	0	750	
Iran	1,980	2,178	2,178	0	198	2,250	1,500	-750	-678	
Japan	7,786	7,930	7,930	0	144	7,900	7,900	0	-30	
Korea, North	1,895	1,527	1,527	0	-368	1,700	1,600	-100	73	
Korea, South	4,680	4,408	4,408	0	-272	4,500	4,500	0	92	
Laos	1,596	1,590	1,590	0	-6	1,650	1,650	0	60	
Madagascar	2,240	2,304	2,304	0	64	2,304	2,304	0	0	
Malaysia	1,385	1,480	1,480	0	95	1,520	1,520	0	40	
Nepal	2,804	2,810	2,810	0	6	2,850	2,850	0	40	
Nigeria	2,900	3,000	3,000	0	100	3,100	3,100	0	100	
Pakistan	5,200	5,500	5,500	0	300	5,600	5,600	0	100	
Peru	1,600	1,700	1,700	0	100	1,700	1,700	0	0	
Philippines	10,085	10,600	10,600	0	515	11,000	11,000	0	400	
Russia	445	460	460	0	15	500	500	0	40	
Sri Lanka	2,145	2,200	2,200	0	55	2,300	2,300	0	100	
Taiwan	1,100	1,012	1,012	0	-88	1,130	1,130	0	118	
Thailand	18,250	18,500	18,500	0	250	18,800	18,800	0	300	
United States	6,239	6,314	6,314	0	75	6,556	6,552	-4	238	
Uruguay	800	900	900	0	100	900	900	0	0	
Vietnam	22,922	23,922	23,922	0	1,000	23,700	23,700	0	-222	
Others	8,846	8,803	8,795	-8	-51	8,948	8,860	-88	65	
World total	420,164	428,020	428,989	969	8,825	431,699	430,751	-948	1,762	

1/ Milled basis. 2/ Projected.

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

Last updated August 12, 2008.

Table 8--Global rice exporters, calendar years 2007-2009; monthly revisions and annual changes

	2007		2008 1/			2009 1/			
	August	July	August	Monthly revision	Annual changes	July	August	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	436	550	450	-100	14	625	500	-125	50
Australia	200	40	40	0	-160	40	40	0	0
Brazil	201	275	450	175	249	300	300	0	-150
Burma	31	425	425	0	394	0	0	0	-425
Cambodia	450	400	400	0	-50	300	300	0	-100
China	1,340	1,000	1,000	0	-340	1,100	1,100	0	100
Egypt	1,209	450	450	0	-759	800	800	0	350
European Union-27	139	150	150	0	11	150	150	0	0
Guyana	210	210	210	0	0	220	220	0	10
India	6,301	2,500	2,800	300	-3,501	2,000	2,000	0	-800
Japan	200	200	200	0	0	200	200	0	0
Korea, South	161	0	0	0	-161	0	0	0	0
Pakistan	2,696	2,700	3,000	300	304	3,150	3,150	0	150
Thailand	9,500	10,000	10,000	0	500	9,000	9,000	0	-1,000
Uruguay	734	775	775	0	41	800	800	0	25
Vietnam	4,522	4,750	4,750	0	228	5,200	5,200	0	450
Other	512	468	466	-2	-46	390	390	0	-76
Subtotal	28,842	24,893	25,566	673	-3,276	24,275	24,150	-125	-1,416
United States	3,029	3,500	3,500	0	471	3,300	3,300	0	-200
U.S. Share	9.5%	12.3%	12.0%	--	--	12.0%	12.0%	--	--
World total	31,871	28,393	29,066	673	-2,805	27,575	27,450	-125	-1,616

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

1/ Projected.

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

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Table 9--Global rice importers, calendar years 2007-2009; monthly revisions and annual changes

	2007		2008 1/			2009 2/			
	August	July	August	Monthly revisions	Annual changes	July	August	Monthly revisions	Annual changes
Bangladesh	1,570	950	950	0	-620	700	700	0	-250
Brazil	684	700	500	-200	-184	600	600	0	100
Cameroon	300	300	300	0	0	300	300	0	0
Canada	341	340	340	0	-1	345	345	0	5
China	472	300	300	0	-172	330	330	0	30
Colombia	150	145	145	0	-5	150	150	0	5
Costa Rica	131	100	100	0	-31	100	100	0	0
Cote d'Ivoire	950	650	650	0	-300	650	650	0	0
Cuba	574	500	500	0	-74	600	600	0	100
European Union	1,210	1,100	1,100	0	-110	1,200	1,200	0	100
Ghana	340	350	350	0	10	350	350	0	0
Guinea	300	250	250	0	-50	250	250	0	0
Haiti	292	250	250	0	-42	300	300	0	50
Honduras	81	100	100	0	19	90	90	0	-10
Hong Kong	348	315	315	0	-33	315	315	0	0
Indonesia	2,000	1,100	1,100	0	-900	800	800	0	-300
Iran	900	900	900	0	0	900	900	0	0
Iraq	613	900	900	0	287	900	900	0	0
Japan	700	700	700	0	0	700	700	0	0
Jordan	213	125	125	0	-88	125	125	0	0
Korea, North	336	350	350	0	14	400	400	0	50
Korea, South	265	270	270	0	5	290	290	0	20
Malaysia	800	880	880	0	80	880	880	0	0
Mexico	609	650	600	-50	-9	650	650	0	50
Mozambique	410	250	250	0	-160	250	250	0	0
Nicaragua	128	120	120	0	-8	130	130	0	10
Nigeria	1,600	1,600	1,600	0	0	1,700	1,700	0	100
Philippines	1,900	2,400	2,100	-300	200	2,000	2,200	200	100
Russia	250	233	233	0	-17	240	240	0	7
Saudi Arabia	958	1,015	1,015	0	57	1,100	1,100	0	85
Senegal	800	700	700	0	-100	700	700	0	0
Singapore	375	375	375	0	0	375	375	0	0
South Africa	817	850	850	0	33	850	850	0	0
Syria	230	200	200	0	-30	200	200	0	0
Taiwan	101	128	128	0	27	126	126	0	-2
Turkey	200	200	200	0	0	200	200	0	0
United States	695	750	750	0	55	775	775	0	25
Vietnam	450	400	400	0	-50	300	300	0	-100
Yemen	250	250	250	0	0	250	250	0	0
Subtotal	23,343	21,696	21,146	-550	-2,197	21,121	21,321	200	175
Other countries	4,528	4,054	5,277	1,223	749	4,144	3,819	-325	-1,458
Unaccounted	4,000	2,643	2,643	0	-1,357	2,310	2,310	0	-333
World total	31,871	28,393	29,066	673	-2,805	27,575	27,450	-125	-1,616

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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