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Rice Outlook

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U.S. Season-Average Rough-Rice Price Raised to \$15.15-\$16.15 per Cwt

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The next release is
January 13, 2009

Approved by the
World Agricultural
Outlook Board.

The 2008/09 U.S. all-rice season-average farm price (SAFP) was raised 65 cents per hundredweight (cwt) on both ends to \$15.15-\$16.15 per cwt, the highest on record. A slower-than-expected decline in global trading prices since August and higher-than-expected U.S. monthly rough-rice cash prices—especially for medium/short-grain rice—were largely responsible for the upward revision.

The main revision to the U.S. 2008/09 rough-rice balance sheet was a 3.0-million cwt reduction in the all-rice import forecast to 22.5 million cwt, still the second highest on record. The reduction was partially based on deliveries through September. Import forecasts were lowered for both long- and medium/short-grain.

On the use side, total exports were lowered 1.0 million cwt to 106.0 million, based primarily on a slower-than-expected shipment pace, especially to the Middle East. Milled exports account for all of the reduction. The rough-rice export forecast was increased slightly due to stronger-than-expected sales to South America. By class, long-grain accounted for all of the reduction in the U.S. 2008/09 export forecast.

On balance, these revisions resulted in an 8-percent reduction in the U.S. ending stocks forecast to 23.4 million cwt, the lowest in a decade. The stocks-to-use ratio of 10.1 percent is the lowest since 1974/75. Ending stocks for medium/short-grain rice are projected to be the lowest since at least 1982/83.

Global rice production for 2008/09 is projected at a record 434.6 million tons (on a milled basis), with several major exporters and importers expected to harvest record crops. Global ending stocks are projected at 80.8 million tons, the second consecutive year of a buildup. Global rice trade for calendar year 2009 remains projected at 29.5 million tons (milled basis), up 1 percent from this year, but nearly 8 percent below the 2007 record. Import forecasts for 2009 were raised for Iran, Iraq, and Venezuela; but lowered for the United States. Iran's and Iraq's 2008 import forecasts were also raised this month.

Thailand's trading prices are down \$20-\$32 per ton from early November, primarily due to the release of several million tons of government-held rice stocks, weak demand by international buyers, and the start of a bumper main season harvest. In contrast, Vietnam's prices are up about \$50 per ton from a month ago due to recent sales and expectations of an upcoming large purchase by the Philippines. U.S. prices for long-grain milled rice continue to fall due to declining global prices, larger U.S. supplies, and a lack of new sales.

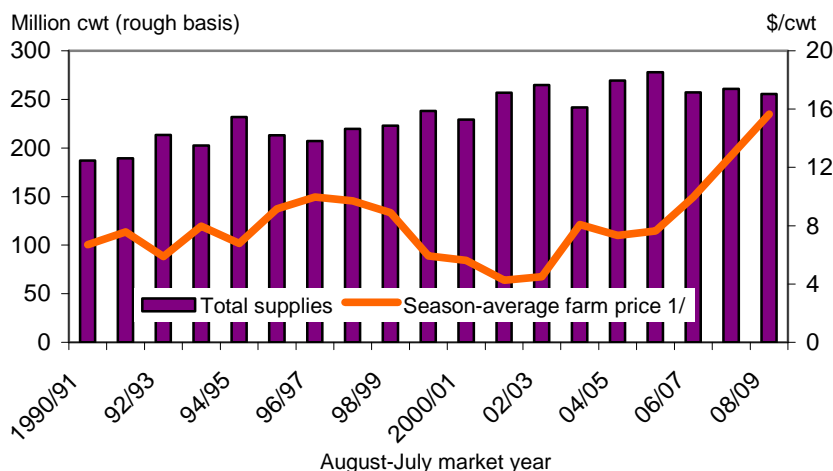
Domestic Outlook

U.S. 2008/09 All-Rice Season-Average Farm Price Projection Raised to \$15.15-\$16.15 per Cwt

The 2008/09 U.S. all-rice season-average farm price (SAFP) was raised 65 cents per hundredweight (cwt) on both the high and low ends to \$15.15-\$16.15 per cwt, the highest on record and well above \$12.80 in 2007/08. Although global rice prices have trended downward since the start of the 2008/09 market year, they are declining at a slower-than-expected pace. Impacts from Thailand's rough-rice purchase program and continued export bans by India and Egypt are limiting the decline in global prices. In addition, monthly rough-rice cash purchases reported by the National Agricultural Statistics Service (NASS) in November indicate a higher SAFR than reported last month, especially for medium/short-grain rice.

On an annual basis, the record U.S. price forecast is largely based on very high U.S. rough-rice prices early in the market year, smaller U.S. rice supplies, and continued trade restrictions by Egypt and India. By class, the 2008/09 long-grain rough-rice price is forecast at a record \$14.50-\$15.50 per cwt, up 65 cents on each end from last month and well above \$12.50 a year earlier. The combined medium/short-grain average price is projected at a record \$18.00-\$19.00 per cwt, up \$1.00 on each end from last month and sharply higher than \$13.80 in 2007/08.

Figure 1
The 2008/09 U.S. season-average farm price is the highest on record

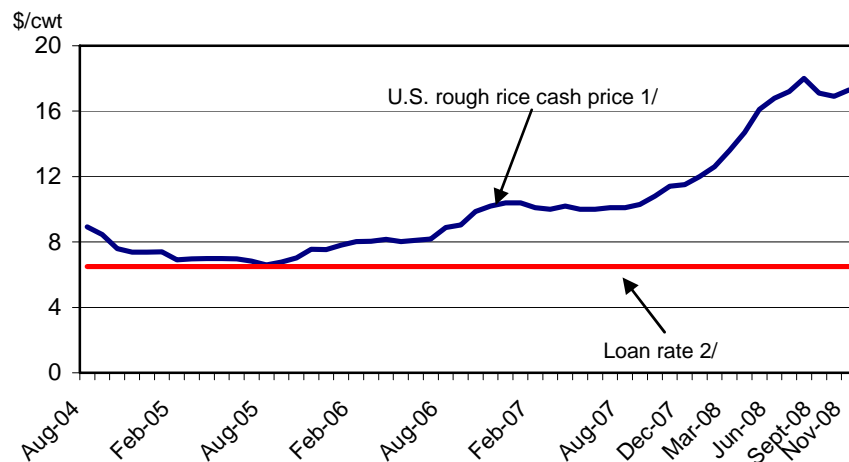


1/ 2008/09 midpoint of range.

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

U.S. rough-rice cash prices are slightly below the August record high



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

1/ Monthly U.S. cash price for all-rice reported by NASS. 2/ Production-weighted average of reported rough rice loan rates by class.

Sources, U.S. cash price, *Agricultural Prices*, NASS, USDA; Loan rates, FSA, USDA, <ftp://ftp.fsa.usda.gov/public/cotton/default.htm>.

Last month, USDA reported a preliminary November rough-rice cash price of \$17.30 per cwt and lowered the October price to \$16.90 from a preliminary \$17.00. The November preliminary cash price is almost \$6.00 above a year earlier. By class, the long-grain mid-November cash price was reported at \$16.50 per cwt, down 30 cents from October and the third consecutive month of a decline. Long-grain cash prices have dropped \$1.40 since the start of the 2008/09 market year. For medium/short-grain rice, the mid-November price was reported at \$19.00 per cwt, up \$1.80 from October and the highest on record.

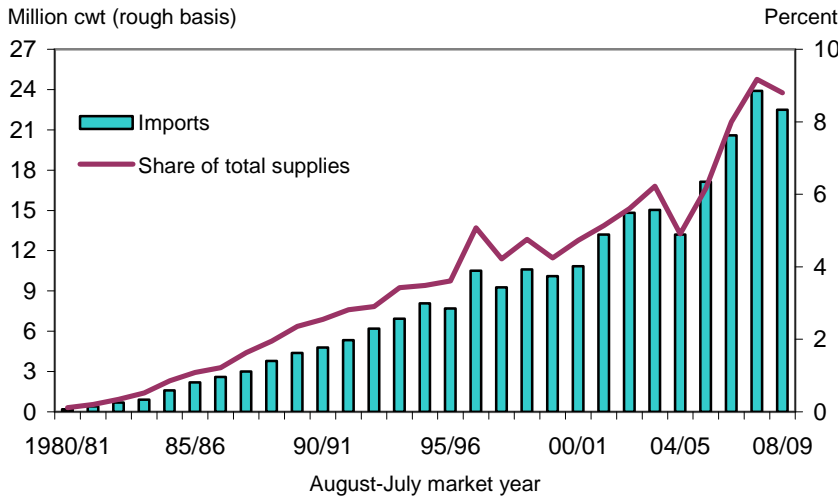
***U.S. 2008/09 All-Rice Import Forecast
Lowered 3.0 Million Cwt to 22.5 Million Cwt***

The only supply-side revision this month was a 3.0-million cwt reduction in the 2008/09 import forecast to 22.5 million cwt, down 6 percent from the year-earlier record. Despite the downward revision, imports in 2008/09 are the second-highest on record. The reduction was made based on a slower-than-expected pace of deliveries from key suppliers—primarily Thailand and India—through September.

By class, long-grain imports were lowered 2.0 million cwt to 17.0 million, 4 percent below the year-earlier record. Combined medium/short-grain imports were lowered 1.0 million cwt to 5.5 million, 12 percent below the year-earlier near-record. Through September, there have been virtually no imports of rice from China, the largest supplier of medium/short-grain rice to the U.S. in recent years. Puerto Rico accounts for almost all of China's shipments to the U.S.

Figure 3

Imports are projected to be below the 2007/08 record

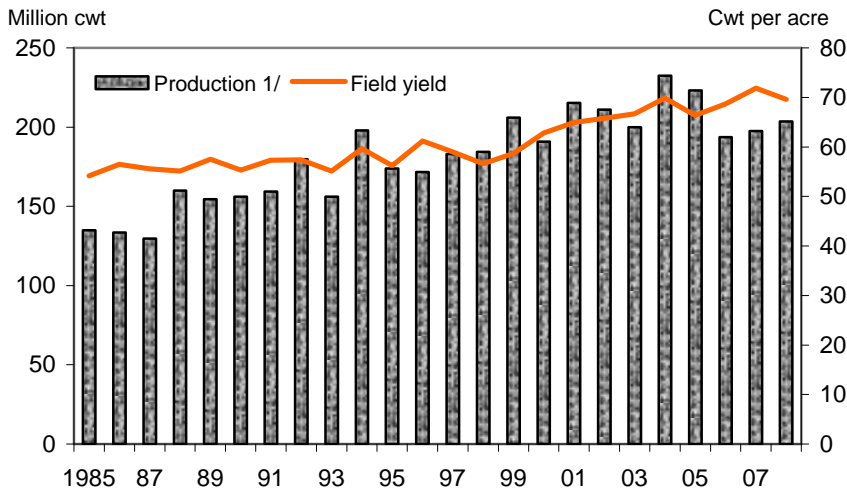


2008/09 are forecasts.

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>.

Figure 4

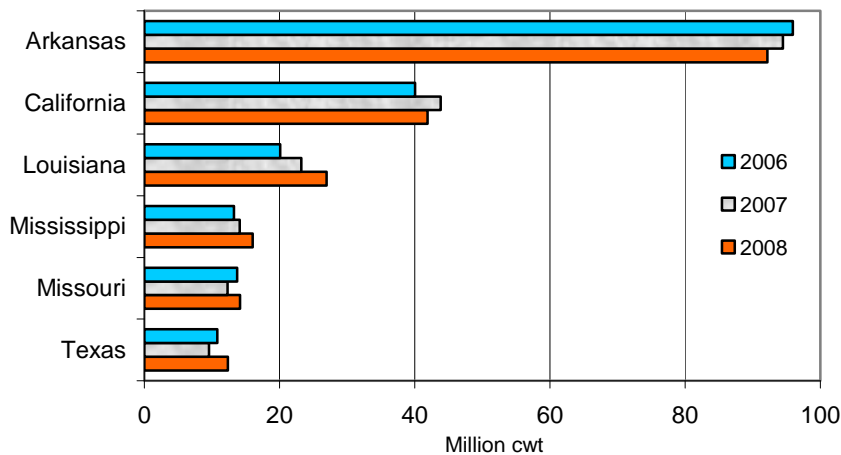
The 2008/09 U.S. rough-rice crop is projected at 203.5 million cwt



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.

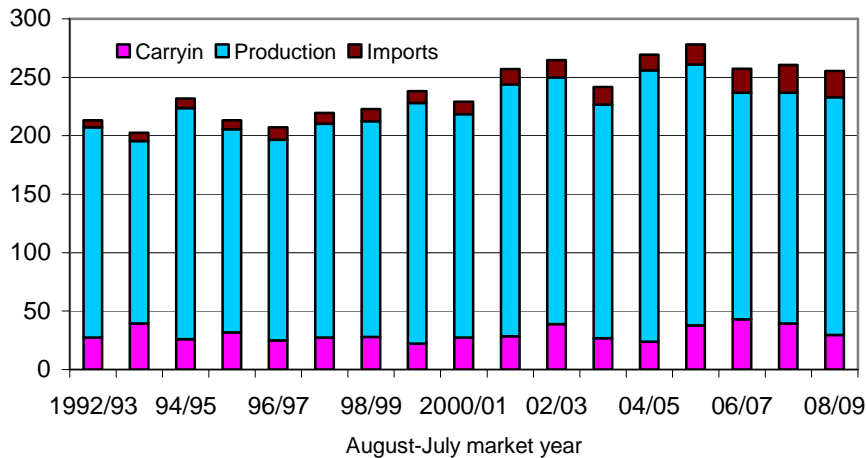
Figure 5
Production was higher in 2008 in every producing State except California and Arkansas



These six States account for more than 99 percent of U.S. production.
 Source: *Crop Production*, October 2008, National Agricultural Statistics Service, U.S. Department of Agriculture.

Figure 6
Total U.S. rice supplies are projected to decline 2 percent in 2008/09

Million cwt (rough basis)



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>.

The 2008/09 U.S. rough-rice crop remains projected at 203.5 million cwt, up 3 percent from a year ago. A 6.5-percent area expansion more than offset a lower yield. The South accounted for all of the area expansion, primarily due to extremely high prices at planting and expectations of strong prices throughout the marketing year. Yields are estimated lower this year in all States except Missouri and Texas. Late planting in the Delta and two severe Gulf Coast hurricanes account for most of the southern yield decline. In California, abnormally hot and cold temperatures at various times during the season and possible adverse effects from forest fire smoke likely cut yields. Despite lower yields in several States, rice production was larger this year in all reported States except California and Arkansas.

The reduced import forecast lowered total U.S. supplies of all rice in 2008/09 to 255.4 million cwt, 2 percent below a year earlier. By class, medium/short-grain accounts for all of the year-to-year supply reduction, largely due to a smaller crop. In contrast, long-grain supplies are forecast 1 percent larger than last year, a result of a bigger crop. The 2008/09 all-rice carryin remains estimated at 29.4 million cwt, 25 percent below a year ago. Long-grain accounts for most of the decline in carryin.

***U.S. 2008/09 All-Rice Export Forecast
Lowered 1.0 Million Cwt to 106.0 Million Cwt***

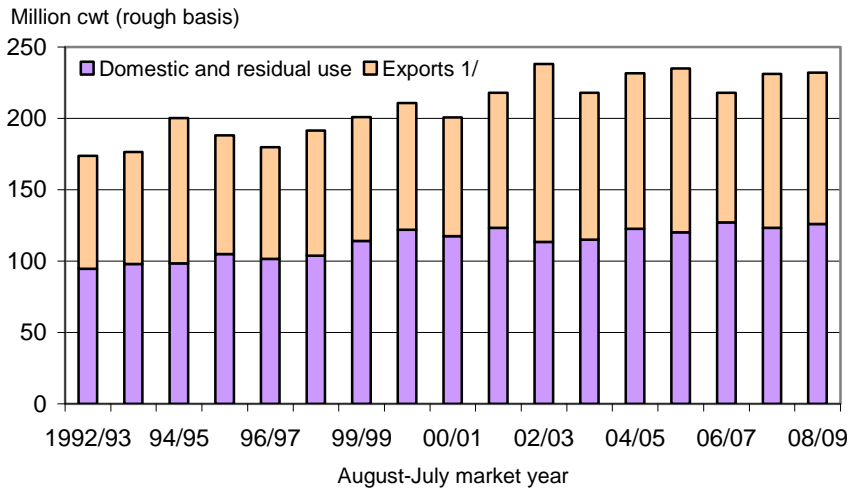
Total use of U.S. rice in 2008/09 is projected at 232.0 million cwt, down 1.0 million cwt from last month's forecast, but virtually unchanged from last year. Exports account for all of this month's reduction in total use. The 2008/09 all-rice export forecast was lowered 1.0 million cwt to 106.0 million cwt, down 2 percent from last year. Milled-rice exports were lowered 2.0 million cwt to 67.0 million, a result of a slower-than-expected pace of shipments and sales, mostly to the Middle East. In contrast, the rough-rice export forecast was raised 1.0 million cwt to 39.0 million, mainly due to larger-than-expected sales, mostly to South America.

By class, long-grain exports were lowered 1.0 million cwt to 83.0 million, mostly due to weaker-than-expected sales to the Middle East. Medium/short-grain exports remain forecast at 23.0 million cwt, 12 percent below last year. In 2008/09, reduced sales to the Middle East are expected to more than offset expanded shipments of medium/short-grain to Oceania.

Total domestic disappearance—including the residual that accounts for losses in processing, marketing, and transportation—remains projected at a near-record 126.0 million cwt, up 2 percent from a year earlier. Although total and domestic disappearance is unchanged from last month, there was a 1.0-million cwt switch from medium/short-grain to long-grain based on supply availability and a wide price difference by class.

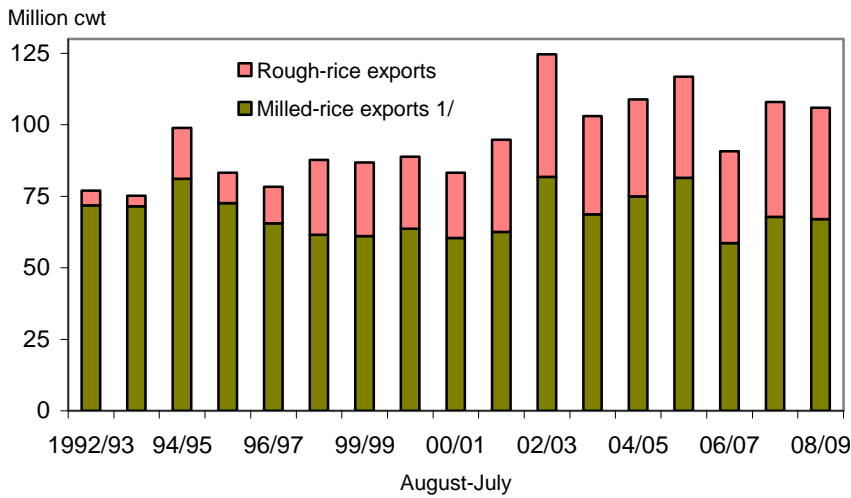
U.S. ending stocks for 2008/09 are projected at 23.4 million cwt, down 2.0 million from last month's forecast and 21 percent below the previous year. These are the lowest ending stocks since 1998/99. The stocks-to-use ratio is calculated at 10.1 percent, down from 12.7 percent a year earlier and the lowest since 1974/75.

Figure 7
Total use of U.S. rice in 2008/09 is virtually unchanged from a year earlier



1/ Rough-equivalent of milled, brown, and rough-rice exports. 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.

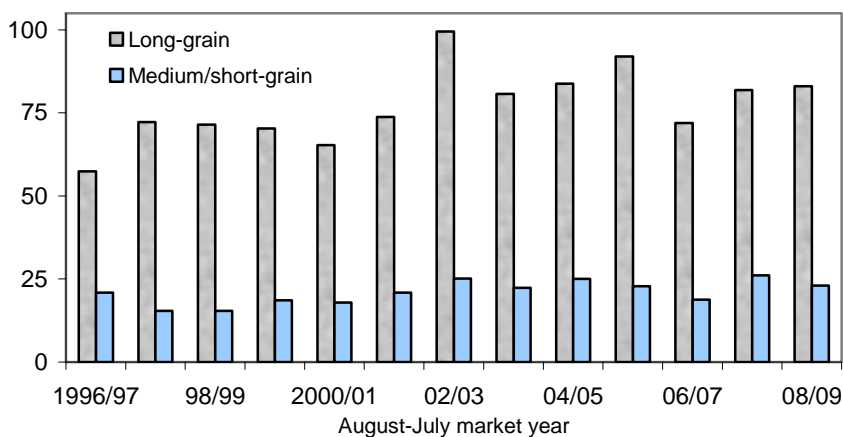
Figure 8
Both milled- and rough-rice exports are projected smaller in 2008/09 1/



2008/09 are forecasts. 1/ Rough basis.
 Source: *World Agricultural Supply and Use Estimates*, WAOB, USDA.

Figure 9
U.S. medium/short-grain exports are projected to decrease 12 percent in 2008/09 1/

Million cwt (rough basis)

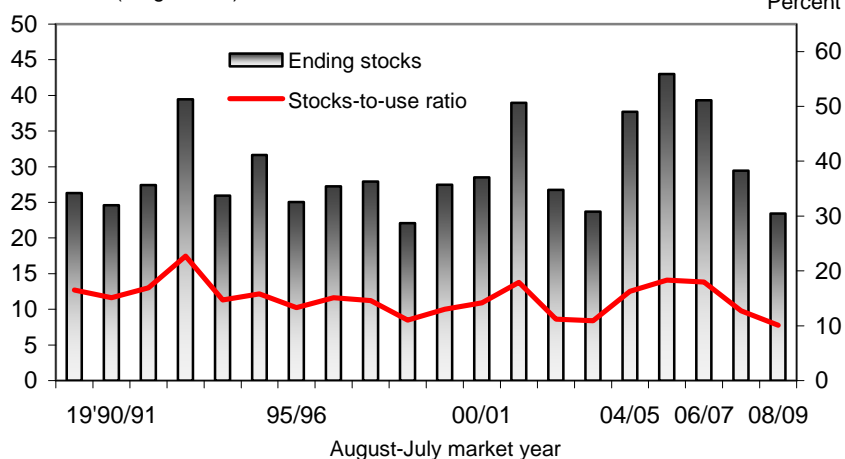


2008/09 are forecasts. 1/ Total of milled, brown, and rough-rice exports on a rough basis.

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>.

Figure 10
U.S. ending stocks in 2008/09 are projected to decline 21 percent

Million cwt (rough basis)



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.

By class, long-grain ending stocks are projected at 15.8 million cwt, down 2.0 million from last month's forecast and 17 percent below a year earlier. Medium/short-grain ending stocks remain projected at 6.3 million cwt, 30 percent below a year earlier. Medium/short-grain ending stocks are the lowest since at least 1982/83.

International Outlook

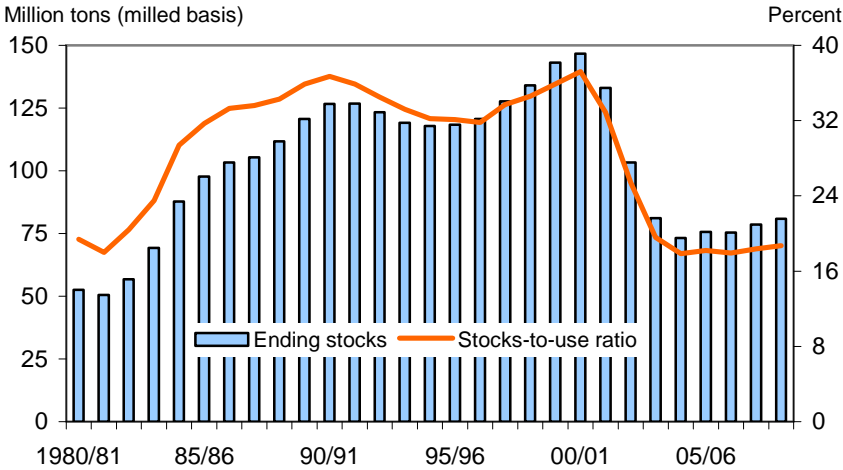
Global Production for 2008/09 Projected Highest on Record; Global Ending Stocks Expected To Increase 3 Percent

Global rice production for 2008/09 is projected at a record 434.6 million tons (on a milled basis), slightly above last month's forecast and almost 3.5 million tons above 2007/08 production. This year's record global rice production is due to expanded global rice area, estimated at a record 155.6 million hectares. The average field yield of 4.2 tons per hectare is unchanged from last year.

Global disappearance is projected at a record 432.3 million tons, virtually unchanged from last month's forecast, but 1 percent larger than a year earlier. Global ending stocks are projected at 80.8 million tons, fractionally above last month's forecast and 3 percent larger than a year earlier. This is the second consecutive year of a buildup in global ending stocks. The global stocks-to-use ratio is calculated at 18.7 percent, up from 18.4 percent in 2007/08 and 17.9 percent in 2006/07.

There were four production revisions for 2008/09 this month. First, South Korea's crop was boosted 240,000 tons to 4.84 million tons based on government data indicating a higher yield. Second, Uruguay's production was increased 0.1 million tons to 1.0 million, also based on a government-reported higher yield. These two upward revisions were partially offset by reductions in crop projections for both Chile and Venezuela. The only significant production revision for 2007/08 was a 160,000-ton increase in Vietnam's production to a record 24.4 million, based on slightly larger area.

Figure 11
Global ending stocks are projected to increase 3 percent in 2008/09



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

In 2008/09, most rice exporters are projected to harvest larger crops, with record production projected for three of the top six exporters—Thailand, India, and Pakistan. Of the remaining top three exporters, only Vietnam is projected to harvest a smaller crop in 2008/09, with larger crops projected for China and the United States. Argentina, Uruguay, and Cambodia—mid-sized exporters—are projected to produce more rice in 2008/09 as well.

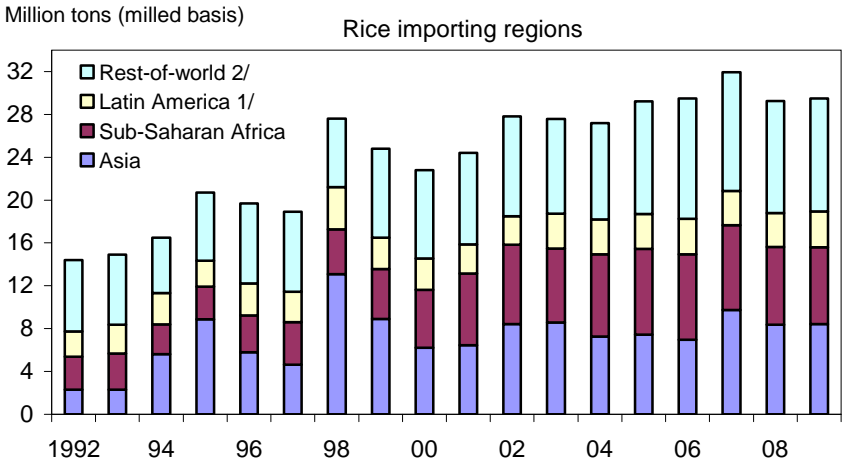
Most major importers are projected to harvest larger crops in 2008/09, with production in Sub-Saharan Africa, the Philippines, Bangladesh, Indonesia, and Malaysia the largest on record. Iran and Iraq are exceptions among the major importers, with a big decline in production estimated for both countries.

Import Forecasts for 2009 Raised for Iran, Iraq, and Venezuela, and Lowered for the United States

Global rice trade for calendar year 2009 remains projected at 29.5 million tons (milled basis), up 1 percent from this year, but nearly 8 percent below the 2007 record. There were no export revisions for 2009 this month.

On the import side, Iran’s imports were raised 500,000 tons to 1.4 million, based on expectation of very tight supplies due to a big drop in 2008/09 production caused by severe drought in the region. Iraq’s import forecast was raised 100,000 tons to 1.0 million, also based on very tight supplies resulting from drought. Venezuela’s imports were raised 155,000 tons to a record 245,000, based on a surge in purchases late in 2008 that will likely be shipped in 2009. Consumption growth has been quite strong in Venezuela in recent years. In contrast, U.S. imports were lowered 100,000 tons to 725,000—still the highest on record—due to a reduced 2008 U.S. import forecast.

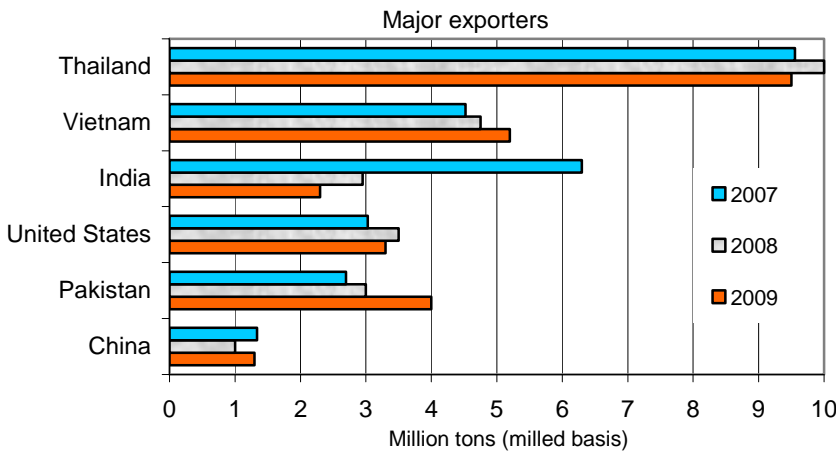
Figure 12
Global rice trade is projected to decline in 2008 and increase slightly in 2009



2008 and 2009 are forecasts. 1/ Mexico, Central America, the Caribbean, and South America. 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

Pakistan, Vietnam, and China are projected to export more rice in 2009

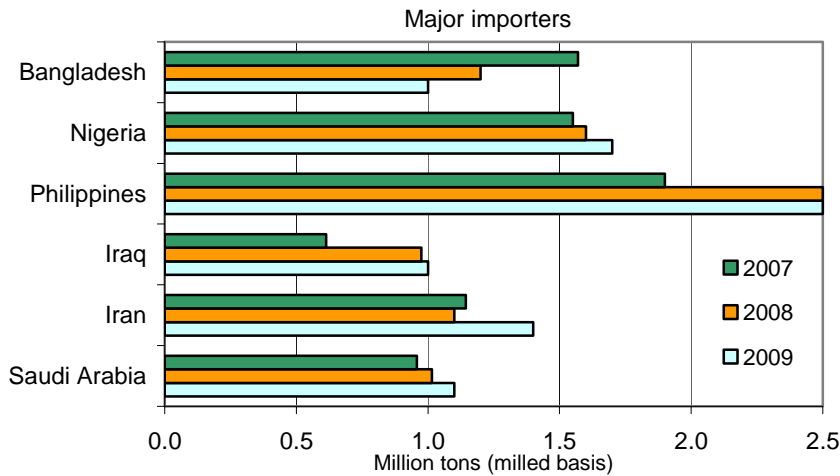


2008 and 2009 are projections. These six countries account for more than 85 percent of global rice exports.

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

Figure 14

Iran is projected to boost imports 500,000 tons to 1.4 million in 2009



2008 and 2009 projections. These countries account for about one-third of global imports.

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

The 2008 global trade forecast is virtually unchanged from last month. At 29.3 million tons, global trade is more than 8 percent below the 2007 record. There were no export revisions. In the import side, Iran's imports were raised 200,000 tons to 1.1 million based on larger-than-expected purchases and expectations of tight supplies. Iraq's imports were raised 75,000 tons to 975,000 based on deliveries and reported purchases through November. Venezuela's imports were raised 90,000 tons to a near-record 240,000 based on very large purchases in the latter part of 2008. In contrast, the U.S. import forecast was lowered 75,000 tons to 700,000 based on deliveries through September and expectations regarding purchases the remainder of 2008.

Thailand's Trading Prices Continue To Decline

Thailand's trading prices for mid- and higher quality nonspecialty rice are down \$20-\$32 per ton from early November, primarily due to the release of several million tons of government-held rice stocks, weak demand by international buyers, and the recent start of a bumper main season harvest. The price decline has been limited by purchases of rough-rice under the government's intervention program.

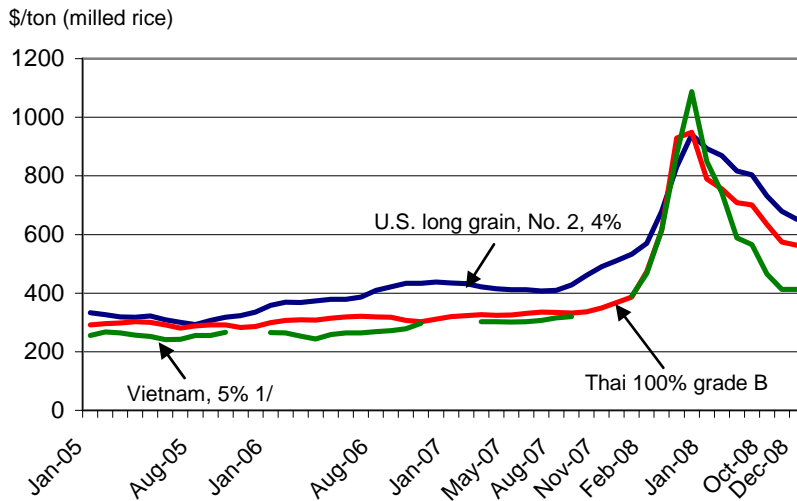
Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$536 per ton for the week ending December 8, down \$32 from the week ending November 10. Prices for 5-percent brokeners were quoted at \$521 per ton for the week ending December 8, down \$26 from November 10. Prices for Thailand's 5-percent parboiled rice were quoted at \$537 per ton for the week ending December 8, down \$22 from a month earlier. Prices for lower quality rice have declined less. For the week ending December 8, prices for Thailand's A-1 Super 100-percent brokeners were quoted at \$293 per ton, down \$12 from a month earlier. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

In contrast to Thailand's prices, quotes from Vietnam have increased since early November. For the week ending December 10, price for Vietnam's top-quality 5-percent brokeners were quoted at \$425 per ton, up \$50 from the week ending November 11. The increase is largely due to recent sales to Iraq and expectations of a large upcoming sale to the Philippines. Despite the price increase, Vietnam's prices are almost \$100 per ton below comparable grades of rice from Thailand, making Vietnam a competitive supplier. The price difference has narrowed about \$75 from a month ago.

Export price quotes for U.S. long-grain milled rice continue to drop, primarily due to a general decline in global rice prices, larger U.S. supplies, and a lack of new business. For the week ending December 10, price quotes for high-quality southern long-grain rice (No. 2, 4-percent brokeners, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$634 per ton, down \$38 from a month earlier and more than \$310 below the late-April record. U.S. prices (adjusted to reflect fob vessel price) are about \$115 per ton above Thailand's price quotes, nearly unchanged from a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$360 per ton for the week ending December 10, down \$45 from a month earlier.

Figure 15

Global trading prices continue to decline



Monthly prices are simple average of weekly quotes. All prices quoted "free-on-board" vessel. 1/ April-June 2008 nominal price quotes only, not actual trading prices. Sources: Thai price quotes, *Thailand Grain and Feed Weekly Rice Price Update*, U.S. Agricultural Counselor, Bangkok; U.S. and Vietnam price quotes, *Creed Rice Market Report*.

Price quotes for California medium-grain milled rice are unchanged from a month ago. Prices for California package-quality medium-grain rice (sacked) for domestic sales were quoted at \$1,102 per ton for the week ending December 10, down just \$33 from the late-September record. Export price quotes (in 30-kg bags, fob vessel) remain reported at a record \$1,175 per ton, unchanged since July. U.S. medium-grain prices are being supported by Egypt's export ban, a lack of any significant exportable supplies in Australia, and a smaller U.S. medium/short-grain crop.

In the text and tables of this report, price quotes for U.S. long- and medium-grain milled rice and for U.S. rough-rice exports are from the weekly *Creed Rice Market Report*.

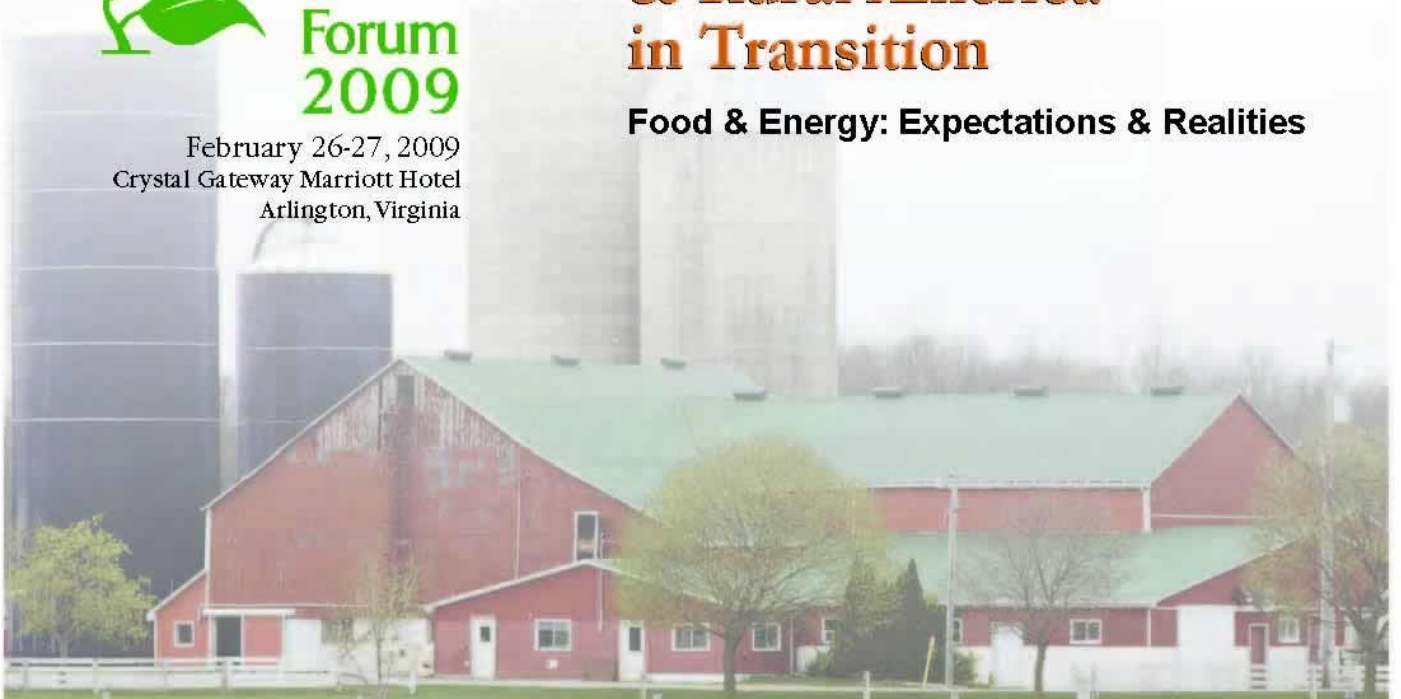


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Data

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	2008/09 2/
TOTAL RICE						
Million acres						
Area:						
Planted	3.022	3.347	3.384	2.838	2.761	2.940
Harvested	2.997	3.325	3.364	2.821	2.748	2.924
Pounds per harvested acre						
Yield	6,670	6,988	6,636	6,868	7,185	6,959
Million cwt						
Beginning stocks	26.8	23.7	37.7	43.0	39.3	29.4
Production	199.9	232.4	223.2	193.7	197.5	203.5
Imports	15.0	13.2	17.1	20.6	23.9	22.5
Total supply	241.7	269.2	278.1	257.3	260.7	255.4
Food, industrial, & residual 3/	110.8	118.5	116.7	123.8	119.7	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	123.3	126.0
Exports	103.1	108.8	114.9	90.8	107.9	106.0
Rough	34.4	33.8	33.4	32.1	40.2	39.0
Milled 4/	68.7	75.0	81.4	58.7	67.8	67.0
Total use	218.0	231.5	235.1	218.0	231.2	232.0
Ending stocks	23.7	37.7	43.0	39.3	29.4	23.4
Percent						
Stocks-to-use ratio	10.9	16.3	18.3	18.0	12.7	10.1
\$/cwt						
Average farm price 5/	8.08	7.33	7.65	9.96	12.80	15.15- 16.15
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 December 11, 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	19.0
Production	149.0	170.4	177.5	146.2	142.2	154.7
Imports	9.8	10.5	12.3	14.2	17.7	17.0
Total supply	174.5	191.3	212.5	193.1	188.4	190.8
Domestic use 3/	83.4	84.7	87.9	92.6	87.5	92.0
Exports	80.7	83.8	92.0	72.0	81.9	83.0
Total use	164.2	168.5	179.8	164.6	169.3	175.0
Ending stocks	10.3	22.7	32.7	28.5	19.0	15.8
Percent						
Stocks-to-use ratio	6.3	13.5	18.2	17.3	11.2	9.0
Average farm price	7.60	7.34	7.30	9.47	12.50	14.50- 15.50
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	9.1
Production	50.9	61.9	45.7	47.5	55.3	48.7
Imports	5.3	2.7	4.9	6.3	6.2	5.5
Total supply 4/	66.2	76.8	64.7	63.4	71.0	63.3
Domestic use 3/	31.5	38.0	32.4	34.6	35.8	34.0
Exports	22.3	25.0	22.9	18.8	26.1	23.0
Total use	53.9	63.0	55.2	53.4	61.9	57.0
Ending stocks	12.4	13.8	9.4	10.0	9.1	6.3
Percent						
Stocks-to-use ratio	22.9	21.9	17.1	18.8	14.7	11.1 18.00 to
Average farm price	9.94	7.29	9.49	12.10	13.80	19.00
Ending stocks difference 1/	1.0	1.1	0.9	0.8	1.3	1.3

-- = 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 December 11, 2008.

Table 3--U.S. monthly average farm prices and marketings

Month	2008/09		2007/08		2006/07	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	18.00	9,515	10.10	9,885	8.89	12,845
September	17.10	10,859	10.30	14,983	9.04	10,212
October	16.90	14,384	10.80	16,629	9.86	13,237
November	17.30 1/	N/A	11.40	12,171	10.20	11,790
December			11.50	20,586	10.40	13,083
January			12.00	19,698	10.40	18,199
February			12.60	15,079	10.10	12,502
March			13.60	15,121	10.00	13,604
April			14.70	12,435	10.20	11,540
May			16.10	12,716	10.00	11,979
June			16.80	8,811	10.00	9,977
July			17.20	9,289	10.10	10,156
Average price	17.33 2/ 15.15-16.15 3/	11,586 4/	12.80	13,950 4/	9.96	12,427 4/
Total volume marketed 5/		34,758		167,403		149,124

N/A = Not available. 1/ Mid-month estimate. 2/ 2008/09 simple-average through current month only.

3/ Season-average farm price projection. 4/ Average marketings. 5/ 2008/09 through current month only.

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

Last updated December 11, 2008.

Table 4--USDA-calculated world market rice prices (rough basis) 1/

Month	2008/09		2007/08			2006/07		
	Long	Medium/ short	Long	Medium	Short	Long	Medium	Short
	\$/cwt							
August	17.33	17.48	7.56	7.51	7.59	6.85	6.78	6.80
September	17.83	17.98	7.72	7.66	7.75	6.87	6.80	6.82
October	16.93	17.08	7.90	7.84	7.93	6.93	6.85	6.87
November	15.52	15.65	8.59	8.53	8.63	6.97	6.90	6.92
December 2/	15.36	15.49	8.96	8.90	9.00	7.02	6.95	6.97
January			9.10	9.05	9.14	7.26	7.20	7.22
February			9.67	9.91	9.85	7.53	7.75	7.91
March			12.01	12.33	12.26	7.75	7.97	8.14
April			15.09	15.14	15.06	7.75	7.97	8.14
May			18.81	18.88	18.78	7.64	7.86	8.03
June			17.85	17.92	17.82	7.57	7.79	7.95
July 2/			16.59	16.65	16.56	7.54	7.76	7.91
Market-year average 1/	16.59	16.74	11.65	11.69	11.70	7.31	7.38	7.47

1/ Simple average of the U.S. Department of Agriculture's weekly adjusted world market price. 2/ Preliminary.

Source: *Cotton and Rice Weekly Prices* (<ftp://ftp.fsa.usda.gov/public/cotton/default.htm>), Farm Service Agency, USDA.

Last updated December 11, 2008.

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

Country or region	2008/09 as of 12/04/08	2007/08 as of 12/06/07	2007/08 market year	2006/07 market year	2005/06 market year	2004/05 market year
1,000 metric tons						
EUROPE & FSU	31.0	48.2	89.8	53.9	332.1	329.2
European Union	27.9	47.0	87.0	51.4	311.3	294.7
Other Europe	1.1	1.0	0.8	1.3	17.8	31.6
Former Soviet Union (FSU)	2.0	0.2	2.0	1.2	3.0	2.9
NORTHEAST ASIA	182.8	98.2	449.8	466.4	483.6	511.9
Japan	122.7	13.8	339.9	324.5	352.4	347.0
South Korea	50.0	75.7	78.6	69.0	69.4	65.1
Taiwan	10.1	8.7	31.3	72.9	61.8	99.8
OTHER ASIA, OCEANIA, & THE MIDDLE EAST	352.5	476.9	698.6	484.2	747.1	592.8
Iraq	0.0	218.8	188.6	308.8	349.8	123.6
Iran	31.5	0.0	0.0	0.0	0.0	0.0
Israel	28.7	16.6	30.0	4.8	14.7	15.2
Jordan	43.7	45.6	79.7	50.8	44.4	91.8
Papua New Guinea	74.0	0.0	2.3	0.0	21.9	37.9
Philippines	46.3	44.1	70.7	0.0	65.2	60.0
Saudi Arabia	86.0	111.0	111.3	87.1	116.0	86.8
Turkey	7.9	20.3	154.9	0.1	58.3	117.0
Rest of Asia, Oceania, and Middle East	42.3	40.8	216.0	32.7	135.1	177.5
AFRICA	41.4	76.2	119.6	97.7	131.7	169.3
Cote d'Ivoire	0.0	0.0	0.0	0.0	14.0	10.0
Ghana	28.9	66.5	75.9	80.4	91.4	121.5
Liberia	7.8	6.9	8.3	11.2	12.6	10.2
Libya	1.1	0.4	0.7	2.1	0.2	0.0
Nigeria	0.0	0.1	0.0	0.5	0.0	12.2
Senegal	0.0	0.0	13.3	0.0	0.0	0.0
South Africa	0.0	0.0	0.0	0.0	0.2	0.1
Togo	0.0	0.0	0.0	0.0	5.0	3.0
Other Africa	3.6	2.3	21.4	3.5	8.3	12.3
WESTERN HEMISPHERE	1,108.8	1,337.6	2,258.7	2,023.4	2,094.7	2,134.3
Brazil	0.0	0.2	0.2	0.1	0.2	0.2
Costa Rica	96.2	145.0	146.6	146.4	125.7	201.9
Canada	87.0	114.2	182.1	198.4	168.6	171.3
Cuba	0.0	0.0	20.6	59.6	186.1	100.4
Dominican Republic	9.5	8.1	9.0	0.7	47.4	34.5
Guatemala	25.9	29.1	58.8	95.4	61.6	91.1
Haiti	117.2	120.3	279.0	251.1	327.5	304.4
Honduras	65.6	62.7	131.3	157.3	123.1	137.6
Jamaica	22.8	21.8	50.7	37.0	47.4	43.6
Leeward & Windward Islands	12.2	10.6	12.4	5.8	8.4	10.3
Mexico	397.4	550.9	855.3	734.4	682.2	600.8
Netherlands Antilles	1.8	3.2	5.3	6.1	6.2	6.1
Nicaragua	71.7	106.0	179.2	138.3	168.3	214.5
Panama	0.3	100.4	96.4	80.6	36.4	72.3
Peru	0.1	0.8	2.8	0.0	2.1	42.2
El Salvador	30.9	52.2	86.0	99.1	88.7	79.7
Venezuela	167.0	0.2	125.9	0.6	0.5	0.4
Other Western Hemisphere	3.2	11.9	17.1	12.5	14.3	23.0
TOTAL	1,730.2	2,178.4	3,616.4	3,125.8	3,789.2	3,737.5

1/ Columns labeled "market year" are total August-July exports reported in *U.S. Export Sales*. Column labeled "as of" are shipments 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.

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

Month or market year 1/	United States			Thailand 5/				Vietnam 7/	
	Southern long grain	Southern long grain	California medium grain	100%	5%	15%	35%	A.1 6/	5%
	milled 2/	rough 3/	milled 4/	Grade B	Parboiled	Brokens		Super	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	300
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	333	NQ
Jan. 2008	518	315	590	384	394	368	349	358	390
Feb. 2008	565	353	595	474	484	NQ	NQ	434	467
Mar. 2008	664	413	595	615	580	NQ	NQ	538	588
Apr. 2008	816	480	758	929	1,025	NQ	NQ	763	830
May 2008	926	530	926	949	1,008	NQ	NQ	752	1,075
June 2008	878	467	963	789	828	NQ	NQ	588	883
July 2008 8/	854	444	1,036	756	789	NQ	NQ	547	712
2007/08 8/	621	368	694	551	570	334	322	454	620
Aug. 2008	802	421	1,061	709	737	650	NQ	469	588
Sep. 2008	791	436	1,119	701	718	640	NQ	420	566
Oct. 2008	717	414	1,113	634	619	563	NQ	348	465
Nov. 2008	664	393	1,102	574	563	483	NQ	307	413
Dec. 2008 8/	637	360	1,102	553	552	455	NQ	296	413
2008/09 8/	720	391	1,082	631	645	553	NQ	383	501

NQ = No quotes. 1/ Simple average of weekly quotes. 2/ Number 2, 4-percent broken, 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 broken, 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 broken, new price series. 7/ Long-grain, double water-polished, bagged,

free on board vessel, Ho Chi Minh City. January-March 2008 quotes for new crop only. From April to June 2008, Vietnam

banned commercial 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).

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

	2006/07		2007/08 2/			2008/09 2/			Annual changes
	December	November	December	Monthly revisions	Annual changes	November	December	Monthly revisions	
1,000 metric tons									
Afghanistan	362	335	335	0	-27	168	168	0	-167
Argentina	691	810	810	0	119	900	900	0	90
Australia	163	19	13	-6	-150	43	43	0	30
Bangladesh	29,000	28,800	28,800	0	-200	29,600	29,600	0	800
Brazil	7,695	8,199	8,199	0	504	8,296	8,296	0	97
Burkina	74	46	46	0	-28	85	85	0	39
Burma	10,600	10,730	10,730	0	130	9,800	9,800	0	-930
Cambodia	3,946	4,075	4,075	0	129	4,225	4,225	0	150
Chile	71	83	78	-5	7	102	82	-20	4
China	127,200	130,224	130,224	0	3,024	130,900	130,900	0	676
Colombia	1,408	1,453	1,453	0	45	1,555	1,555	0	102
Cuba	282	325	325	0	43	292	292	0	-33
Dominican Republic	455	455	455	0	0	461	461	0	6
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	1,628	1,628	0	-52
Ghana	150	111	111	0	-39	150	150	0	39
India	93,350	96,430	96,430	0	3,080	97,500	97,500	0	1,070
Indonesia	35,300	35,800	35,800	0	500	36,250	36,250	0	450
Iran	1,980	2,178	2,178	0	198	1,500	1,500	0	-678
Japan	7,786	7,930	7,930	0	144	8,000	8,000	0	70
Korea, North	1,895	1,527	1,527	0	-368	1,600	1,600	0	73
Korea, South	4,680	4,408	4,408	0	-272	4,600	4,840	240	432
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
Mali	695	714	714	0	19	759	759	0	45
Nepal	2,804	2,810	2,810	0	6	2,850	2,850	0	40
Nigeria	2,900	3,000	3,000	0	100	3,300	3,300	0	300
Pakistan	5,400	5,700	5,700	0	300	6,300	6,300	0	600
Peru	1,600	1,700	1,700	0	100	1,700	1,700	0	0
Philippines	9,775	10,080	10,080	0	305	10,200	10,200	0	120
Russia	445	460	460	0	15	450	450	0	-10
Sierra Leone	420	390	390	0	-30	390	390	0	0
Sri Lanka	2,145	2,200	2,200	0	55	2,300	2,300	0	100
Tanzania	785	818	818	0	33	851	851	0	33
Taiwan	1,100	1,012	1,012	0	-88	1,130	1,130	0	118
Thailand	18,250	19,300	19,300	0	1,050	19,500	19,500	0	200
United States	6,239	6,314	6,314	0	75	6,507	6,507	0	193
Uruguay	802	900	931	31	129	900	1,008	108	77
Venezuela	490	560	560	0	70	560	540	-20	-20
Vietnam	22,922	24,217	24,375	158	1,453	23,500	23,500	0	-875
Others	5,815	5,741	5,741	0	-74	5,733	5,733	0	-8
World total	420,605	430,958	431,136	178	10,531	434,278	434,586	308	3,450

1/ Milled basis. 2/ Projected.

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

Last updated December 11, 2008.

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

	2007		2008 1/			2009 1/			
	December	November	December	Monthly revision	Annual changes	November	December	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	436	450	450	0	14	500	500	0	50
Australia	200	40	40	0	-160	40	40	0	0
Brazil	201	450	450	0	249	300	300	0	-150
Burma	31	450	450	0	419	200	200	0	-250
Cambodia	450	400	400	0	-50	300	300	0	-100
China	1,340	1,000	1,000	0	-340	1,300	1,300	0	300
Ecuador	25	100	100	0	75	100	100	0	0
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	2,950	2,950	0	-3,351	2,300	2,300	0	-650
Japan	200	200	200	0	0	200	200	0	0
Korea, South	161	0	0	0	-161	0	0	0	0
Pakistan	2,696	3,000	3,000	0	304	4,000	4,000	0	1,000
Thailand	9,557	10,000	10,000	0	443	9,500	9,500	0	-500
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	497	366	376	10	-121	290	290	0	-86
Subtotal	28,909	25,741	25,751	10	-3,158	26,200	26,200	0	449
United States	3,029	3,500	3,500	0	471	3,300	3,300	0	-200
U.S. Share	9.5%	12.0%	12.0%	--	--	11.2%	11.2%	--	--
World total	31,938	29,241	29,251	10	-2,687	29,500	29,500	0	249

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

1/ Projected.

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

Last updated December 11, 2008.

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

	2007		2008 1/		2009 2/				
	December	November	December	Monthly revisions	Annual changes	November	December	Monthly revisions	Annual changes
Bangladesh	1,570	1,200	1,200	0	-370	1,000	1,000	0	-200
Brazil	684	500	500	0	-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	1,100	980	980	0	-120	800	800	0	-180
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	500	500	0	-1,500	800	800	0	300
Iran	1,144	900	1,100	200	-44	900	1,400	500	300
Iraq	613	900	975	75	362	900	1,100	200	125
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	650	0	41	650	650	0	0
Mozambique	410	250	250	0	-160	250	250	0	0
Nicaragua	128	120	120	0	-8	130	130	0	10
Nigeria	1,550	1,600	1,600	0	50	1,700	1,700	0	100
Philippines	1,900	2,500	2,500	0	600	2,500	2,500	0	0
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	850	700	700	0	-150	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 Arab Emirates	300	300	300	0	0	300	300	0	0
United States	695	775	700	-75	5	825	725	-100	25
Venezuela	37	150	240	90	203	90	245	155	5
Vietnam	450	400	400	0	-50	300	300	0	-100
Yemen	250	250	250	0	0	250	250	0	0
Subtotal	24,074	22,051	22,341	290	-1,733	22,511	23,266	755	925
Other countries	3,354	2,831	2,831	0	-523	2,880	2,880	0	49
Unaccounted	3,823	3,461	3,461	0	-362	2,125	2,125	0	-1,336
World total	31,938	29,241	29,251	10	-2,687	29,500	29,500	0	249

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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