

## **WORLD RICE SITUATION AND OUTLOOK**

**Year-to-Year Changes:** Global trade in 2003 is estimated at 26.3 million tons, down 1.5 million tons from last year's estimate. Global production in 2002/03 is estimated at 381.1 million tons (milled basis), down 17.6 million tons from 2001/02. Global ending stocks in 2002/03 are estimated at 108.1 million tons, 27.7 million tons below 2001/02. Global consumption in 2002/03 is estimated at 408.8 million tons.

**Price:** Price quotes for Thai 100B firmed \$2 since last month and are currently quoted at \$201 per ton (FOB). In Vietnam, prices have climbed \$5 based on the resumption of business to Iraq and increased business to the Philippines. Currently, Viet 5% is quoted at \$176 per ton (FOB). India's 5% quote has increased \$10 for the month and is at \$177 per ton. This is due in part to a national truck drivers' strike that has constrained exports.

The spread between U.S. #2/4 and similar Asian qualities continued to increase substantially over the past few weeks. The export price quote for U.S. long grain grade #2/4 is up \$39 from last month and is currently quoted at \$291 per ton (FOB). The recent jump in quotes has been caused by tightening supplies largely due to recent food aid to Iraq and business to Brazil. The price quote for California medium grain #1/4 strengthened another \$50 this month to \$350 per ton (bulk, ex-spout Sacramento). Medium grain supplies will continue to tighten until new crop is available in September.

### **Trade Changes in 2003**

#### **Selected Exporters**

- **United States** is up 150,000 tons to 3.55 million based on pace to date and increased demand in some key markets, such as Brazil and Venezuela.
- **Argentina** is down 100,000 tons to 200,000 based on an estimated decrease in exportable supplies.
- **Burma** is down 400,000 tons to 600,000 due to a lack of sufficient exportable supplies.
- **Egypt** is up 100,000 tons to 500,000 based on less medium grain exportable supplies in the United States and Australia.

#### **Selected Importers**

- **Brazil** is up 200,000 tons to 1.0 million based on insufficient domestic supplies and U.S. export sales.
- **Indonesia** is up 250,000 tons to 3.5 million based on increased import demand.
- **Iran** is down 250,000 tons to 1.0 million based on sufficient domestic supplies.

- **North Korea** is down 200,000 tons to 300,000 based on an expected decrease in food aid donations from the usual suppliers - Japan, Taiwan, and South Korea.

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