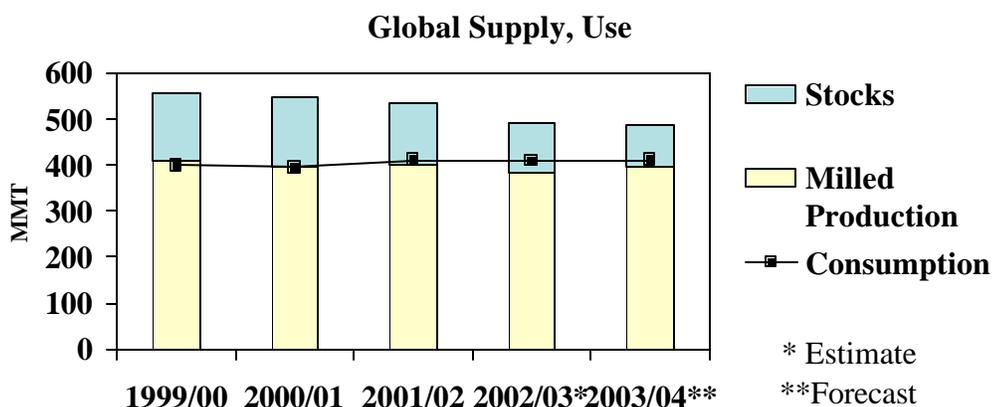


WORLD RICE SITUATION AND OUTLOOK

Global production in 2003/04 is projected at 394.1 million tons (milled basis), up 12.7 million tons from 2002/03. This increase is largely based on an expected rebound in Indian production as the seasonal monsoon is expected to return to normal. Global consumption continues to climb and is expected to increase 1.1 million tons to 412.2 million in 2003/04. Ending stocks, following the trend of the past few years, are projected to decline by 18.1 million tons to 88.5 million as a result of falling production and stocks in China.



Highlights for 2004

Exporters

United States calendar year 2004 exports are projected to plummet nearly 30 percent to 2.7 million due to substantially less available supplies. Ending stocks are forecast down to a near-record low of 548,000 tons, which would make the stocks-to-use ratio 8.2 percent, the smallest since 1974/75.



For the twenty-third consecutive year, **Thailand** is projected to be the world's number one exporter. The country's exports are forecast up 500,000 tons to 8.0 million tons, as production is expected to increase from the previous year's crop. Additionally, given India's higher prices and less aggressive export policy, Thailand is expected to regain market share from this occasional competitor.

Vietnam exports are projected to be flat year-to-year at 4.0 million tons with production anticipated to be little changed from a year earlier.

Exports by **China** are projected to increase 250,000 tons to 2.5 million. With lower production forecasts and higher projected consumption, ending stocks are expected to fall about 17.0 million tons to 50.4 million.

While **India** is expected to remain a major market player, exports are forecast to fall for the second consecutive year (500,000 tons to 3.5 million) based on higher export prices. Still, this projection would be India's fifth highest since 1960.

The export forecast for **Pakistan** is expected to be flat compared with the revised 2003 estimate, with both projected to be 1.6 million tons. Production and ending stocks are projected up to 4.5 million tons and 349,000, respectively.

Uruguay's exports are projected up 150,000 tons to 750,000 based on larger production, continued regional demand, and less exportable supplies in neighboring Argentina.

Calendar year exports by **Egypt** are up 100,000 tons to 700,000 compared with the revised 2003 estimate. Egypt continues to supply Turkey and is establishing market share in the new Taiwan medium grain market.

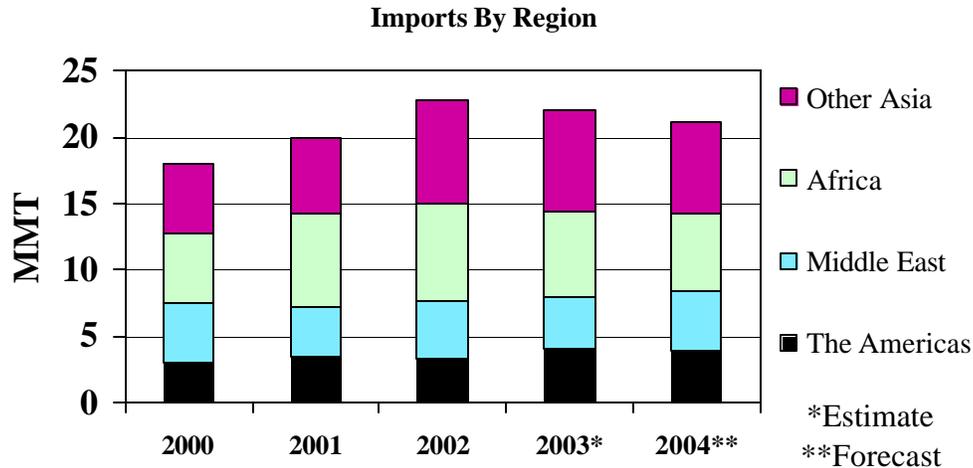
Burma's exports are expected to be flat at 500,000 tons compared to the revised calendar year 2003 estimate, though only half the level of year 2002. The country had not seen export levels that high since 1965. Burma remains price-competitive, particularly in the low-quality, price sensitive markets.

Importers

North America

The **United States** is projected to increase imports slightly above the 2003 estimate to 435,000 tons. This is based on increased imports of fragrant rice from Thailand, India, and Pakistan, as well as expected continued imports of medium grain rice into the U.S. territory of Puerto Rico.

Mexico is projected to maintain strong imports of paddy rice from the United States, with expected imports up 50,000 tons to 600,000 year-to-year.



Latin America

While 2003 regional imports rose substantially over 2002, largely based on stronger import demand in **Brazil**, 2004 calendar year imports are expected to expand only slightly to 3.0 million tons. **Brazil** is expected to continue importing above normal levels, but flat year-to-year at 1.0 million tons. **Chile** imports are projected up 50,000 tons from the revised 2003 estimate to 200,000; Thailand is expected to be the major supplier.

Middle East

With lower production estimates and a drop in ending stocks, the region is forecast to import more in 2004, with the growth mostly in **Iran** (up 750,000 tons to 1.5 million).

Other Africa

Ending stocks for 2003/04 are projected to decline 1.0 million tons due to forecast decreased production and imports. **Nigeria** is projected to import less in 2004, down 500,000 tons to 750,000 tons due to ample carryin stocks. **Senegal** imports are expected to be flat year-to-year at 750,000 tons.

South Asia

Regional production, consumption, and ending stocks are forecast higher, while imports are expected to fall about 100,000 tons to 900,000. Calendar year 2004 imports for **Bangladesh** are forecast at 500,000 tons, down 200,000 from revised 2003 as a result of relatively large carryin stocks and higher production.

Other Asia

Asia's imports are expected to fall for the first time in four years. This decline is mostly due to an anticipated significant drop in the **Philippines**, where higher production and substantial carry-over stocks are expected to slow imports. The region's ending stocks are expected to drop significantly (19.2 million tons to 63.4 million) based on declining production and rising consumption trends. This change is mostly in China. With rising consumption, production projected about flat, and relatively low stocks, **Indonesia** is expected to maintain its high import levels.

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