

WORLD RICE SITUATION AND OUTLOOK

Global trade in 2003 is projected at 26.7 million tons, virtually unchanged from the previous year and last month's forecast. Global production in 2002/03 is projected at 380.3 million tons (milled basis), down 17 million tons from revised 2001/02. Global ending stocks in 2002/03 are projected at 104.9 million tons, 27.5 million tons below revised 2001/02. Global consumption in 2002/03 is forecast at 407.8 million tons.

Over the past five weeks, export price quotes out of Southeast Asia softened; Thai 100B fell \$5 and is currently quoted at \$188 per ton (FOB), while Vietnam 5% dropped \$3 and is currently quoted at \$183. Indian 5% is presently quoted at \$165 but expected to increase January 1, 2003, based on a government decision.

The export price quote for U.S. long grain grade #2/4 also softened this month, falling \$19 to \$208 per ton (FOB). In contrast, the price quote for California medium grain #1/4 strengthened \$12 to \$265 per ton (bulk, ex-spout Sacramento).

Trade Changes in 2003

Selected Exporters

- **United States** up 200,000 tons to 3.4 million tons based on anticipated strong global import demand, primarily from Brazil, and a likely increase in exports to some medium grain markets.
- **Thailand and Vietnam** up 250,000 tons to 7.25 and 4.25 million, respectively, with strong global import demand and an expected decrease in Indian exports in 2003.
- **Burma** down 500,000 tons to 1.0 million due to less available supplies.
- **Australia** down 200,000 tons to 300,000 based on a substantial reduction in the crop.

Selected Importers

- **United States** down 25,000 tons to 390,000 based on smaller imports by Puerto Rico from Australia.
- **Brazil** up 250,000 tons to 800,000 based on dwindling high-quality domestic grain supplies and an anticipated increase in import demand.
- **Cuba** up 50,000 tons to 600,000 based on expectations of continued strong imports in 2003.

Trade Changes in 2002

Selected Exporters

- **Argentina** down 75,000 tons to 275,000 based on pace to date.
- **India** up 100,000 tons to 6.6 million based on pace to date.
- **Thailand** up 500,000 tons to 7.0 million stronger-than-expected pace to date.

Selected Importers

- **Brazil** down 75,000 tons to 525,000 based on pace to date.
- **Cuba** up 50,000 tons to 600,000 based on pace to date.
- **Russia** up 75,000 tons to 350,000 with stronger-than-expected shipments from China.
- **South Africa** up 100,000 tons to 750,000 based on pace to date and strong parboiled shipments from India.

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[Return to Table of Contents](#)