
WORLD RICE SITUATION AND OUTLOOK

Year-to-Year Changes: Global trade in 2004 is estimated at 26.1 million tons, down 1.1 million tons from last year's estimate, due mostly to weaker than expected exports from India and the United States. Global production in 2003/04 is estimated at 390.5 million tons (milled basis), up 10.6 million tons from 2002/03. This increase is largely due to a rebound in India's crop. Global consumption in 2003/04 is estimated at 412.3 million tons and continues to outpace production. Global ending stocks in 2003/04 are estimated at 84.8 million tons, 21.9 million tons below 2002/03.

Price: Export price quotes have strengthened over the past month. Thai 100B increased \$4 and is currently quoted at \$204 per ton (FOB), mainly due to the appreciation of the Thai baht. Viet 5% is quoted at \$184 per ton, up \$5 from last month, mainly due to increased demand from Indonesia, Africa, and Iraq. India's 5% quote is at \$195 per ton, climbing \$3 for the month as the government halted sales from FCI stocks.

The price for U.S. long grain grade #2/4 is quoted at \$346 per ton, up \$33 from a month earlier and more than \$140 per ton higher than quotes for Thai 100B.

Trade Changes in 2004

Selected Exporters

- **United States** is up 100,000 tons to 2.9 million based on larger stocks than previously anticipated and strong demand from key markets.
- **India** is down 250,000 tons to 3.25 million due to lower exportable supplies.

Trade Changes in 2003

Selected Exporters

- **Argentina** is down 100,000 tons to 100,000 based on export pace to date.
- **Australia** is down 125,000 tons to 175,000 based limited exportable supplies and a slack export pace to date.

Selected Importers

- **Brazil** is up 100,000 tons to 1.1 million based on pace to date. The Government of Brazil has reduced the Common External Tariff due to high internal prices, which could increase imports from Thailand, the United States and Vietnam.
- **Costa Rica** is up 25,000 tons to 125,000 based on pace to date.

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- **Ghana** is up 100,000 tons to 350,000 due to larger-than-expected imports, particularly from the United States.
 - **Iraq** is down 200,000 tons to 900,000 due to a slower import pace resulting from delays in executing Oil for Food contracts negotiated prior to the war.
 - **Russia** is up 50,000 tons to 400,000 based on larger-than-expected imports to date, mainly from China.

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