

Rice Outlook

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Approved by the World Agricultural Outlook Board

U.S. 2011/12 Export Forecast Raised to 101.0 Million Cwt

There were several revisions this month to both the 2011/12 and 2012/13 U.S. rice balance sheets. For 2011/12, total exports were raised 4.0 million cwt to 101.0 million, with milled rice accounting for all of the increase. On the 2011/12 supply side, imports were lowered 0.5 million cwt to 20.0 million. These revisions resulted in a 4.5-million cwt reduction in the 2011/12 ending stocks forecast to 29.5 million cwt.

The reduced 2011/12 carryout lowered 2012/13 supplies to 253.5 million cwt. On the use side, 2012/13 exports were lowered 2.0 million cwt to 87.0 million and total domestic and residual use was reduced 1.0 million cwt to 122.0 million. On balance, these revisions resulted in a 1.5-million cwt reduction in the 2012/13 ending stocks forecast to 25.5 million cwt.

The 2012/13 season-average farm price (SAFP) for U.S. long-grain rice remains projected at \$14.50-\$15.50 per cwt, and the combined medium- and short-grain 2012/13 U.S. SAFP remains projected at \$17.25-\$18.25 per cwt. Progress of the crop remains well ahead of normal and an early harvest is expected in the South.

Global rice production for 2012/13 is forecast at a record 466.5 million tons (milled basis), fractionally above last month's forecast and up almost 1 percent from a year earlier. Global disappearance for 2012/13 is projected at a record 466.7 million tons, up 1.0 million tons from last month's forecast and almost 2 percent larger than a year earlier. Global ending stocks for 2012/13 are projected at 104.2 million tons, down 0.7 million tons from last month, with India accounting for most of the downward revision.

Global calendar year 2013 trade is forecast at 35.7 million tons, an increase of 0.5 million tons from last month's forecast. India accounts for all of the upward revision in 2013 exports. Import forecast for 2013 were raised for Angola, Iran, and Somalia.

Prices for most grades of Thailand's parboiled and white rice have declined over the past month, largely due to a lack of new inquires from buyers and expectations that the government will begin releasing its intervention stocks in July. Price quotes from Vietnam declined over the past month as well, a result of large supplies from a bumper spring crop. In contrast, U.S. long-grain milled-rice prices have increased from a month earlier, largely a response to expectations of a much smaller crop in 2012/13 and a strong pace of exports earlier this spring.

DOMESTIC OUTLOOK

Total U.S. Supply Forecast for 2012/13 Lowered to 234.5 Million Cwt

A reduced 2011/12 ending stocks forecast resulted in a 4.5-million cwt reduction in the 2012/13 U.S. carryin to 29.5 million cwt, 39 percent below a year earlier and the smallest since 2004/05. By class, the 2012/13 long-grain carryin was lowered 4.0 million cwt to 16.1 million cwt, a drop of 55 percent from a year earlier. The 2012/13 combined medium- and short-grain carryin was lowered 0.5 million cwt to 10.7 million cwt, up 6 percent from a year earlier. Stocks of brokeners are not classified by class.

The 2012/13 total U.S. rice crop remains forecast at 183.0 million cwt, down 1 percent from a year earlier and the smallest since 1997/98. Combined medium- and short-grain production remains projected at 55.5 million cwt, 19 percent smaller than a year earlier and the smallest since 2008/09. Long-grain rice production remains projected at 127.5 million cwt, up 10 percent from a year earlier, but still the second smallest U.S. long-grain crop since 1987/88. Production forecasts by class are based on the intended plantings reported in the March *Prospective Plantings*, 5-year average harvest-to-planted area rations, and trend yields. The first survey of actual plantings will be released on June 29. The first objective yield estimate of the 2012/13 crop will be released in the August *Crop Production* report.

Total imports for 2012/13 remain projected at 22.0 million cwt, an increase of 10 percent from the year-earlier revised estimate and second only to the 2007/08 record. Some of the expected increase is based on much tighter supplies of U.S. rice in 2012/13. Long-grain imports remain projected at a record 19.0 million cwt, an increase of almost 9 percent from the year-earlier revised estimate. Thailand supplies the bulk of U.S. long-grain imports, mainly shipping its premium jasmine rice, an aromatic. Basmati rice from India and Pakistan accounts for most of the remaining U.S. long-grain imports. Medium- and short-grain imports remain projected at 3.0 million cwt for 2012/13, an increase of 20 percent from a year earlier. Specialty rice from Thailand classified as medium- and short-grain accounts for the bulk of U.S. medium- and short-grain imports. Arborio rice from Italy accounts for most of the remainder.

The 2012/13 total supply forecast was lowered 4.5 million cwt to 234.5 million cwt, a decline of 7.5 percent from a year earlier and the smallest since 2000/01. In 2012/13, a big decline in carryin and a slightly smaller crop are projected to more than offset higher imports. By class, long-grain supplies are projected at 162.6 million cwt, down 4.0 million cwt from last month's forecast and 4 percent below a year earlier. Medium- and short-grain supplies are forecast at 69.2 million cwt, a drop of 0.5 million cwt from last month and 15 percent below the year-earlier record.

Progress of the 2012/13 U.S. Rice Crop Remains Well Ahead of Normal

By June 10, 96 percent of the U.S. rice crop had emerged, up from 90 percent a year earlier and the U.S. 5-year average of 93 percent. Emergence was virtually complete in the South, with harvest expected to begin along the Gulf next month. In California, 80 percent of the crop had emerged by June 10, up from 71 percent last year and slightly above the 5-year average of 77 percent.

For the week ending June 10, 4 percent of the U.S. crop had headed, up 3 percentage points from both last year and the U.S. 5 year average. Louisiana's crop was the most advanced, with 13 percent headed by June 10, up from 8 percent from last year and the State's 5-year average of 2 percent. In nearby Texas, 5 percent of the crop had headed by June 10, up 4 percentage points from last year and the State's 5 year average. In the Delta, by June 10, Missouri's crop was reported 5-percent headed, Arkansas' crop 2-percent headed, and Mississippi's crop 4-percent headed. Heading does not typically begin this early in the Delta. None of the California crop had headed by June 10, typical for the State.

For the week ending June 10, 69 percent of the U.S. crop was rated in good or excellent condition, up from 65 percent a week earlier and well above just 58 percent a year earlier. Last year, the combination of severe flooding early in the season, delayed plantings, and extreme summer heat reduced crop conditions in much of the South. .

Crop conditions vary by State. Starting in the Delta, 63 percent of Arkansas' 2012/13 crop was rated in good or excellent condition for the week ending June 10, unchanged from a week earlier. Additionally, 7 percent of the Arkansas crop was rated in very poor or poor condition, down from 9 percent a week earlier. Despite some recent rains, the State has experienced extremely dry weather this spring. Conditions were rated higher in the remaining Delta States. For the week ending June 10, 73 percent of Missouri's crop was rated in good or excellent condition, down 1 percentage point from a week earlier. An additional 5 percent of Missouri's crop was rated in poor condition. In Mississippi, 78 percent of the crop was rated in good or excellent condition, up 1 percentage point from last week, with just 1 percent rated in poor condition.

In Louisiana, 80 percent of the crop was rated in good or excellent condition, up from 76 percent a week earlier. For Texas, 64 percent of the crop was rated in good or excellent condition, down from 79 percent a week earlier, with 5 percent of the crop reported in poor condition. Although the State received some rain earlier this month, the rice area needs substantially more rain and cooler night-time temperatures. In California, 80 percent of the crop was rated in good or excellent condition by June 10, up sharply from just 55 percent a week earlier. Recent warmer temperatures have been beneficial to California crop.

U.S. 2012/13 Export Forecast Lowered to 87.0 Million Cwt

Total use of U.S. rice in 2012/13 is projected at 209.0 million cwt, down 3.0 million cwt from last month's forecast and 7 percent below a year earlier. Forecasts for both exports and domestic disappearance were lowered this month. By class, long-grain total use is projected at 147.0 million cwt, down 3.0 million cwt from last month's forecast and 4 percent below a year earlier. Medium- and short-grain total use remains projected at 62.0 million cwt, down 12 percent from a year earlier.

Total domestic and residual use of all-rice in 2012/13 is projected at 122.0 million cwt, down 1.0 million from both last month's forecast and a year earlier. This month's downward revision is largely based on an expected continuing long-term decline in brewers' use of rice. Monthly shipment data reported by the U.S. Department of Treasury through March 2012 indicated shipments were 11 percent below a year earlier in the 2011/12 market year. For long-grain, domestic and residual use is projected at 90.0 million cwt, down 1.0 million from last month's forecast, but up 2 percent from a year earlier. Medium- and short-grain domestic and residual use remains projected at 32.0 million cwt, down 3.0 million from a year earlier, with the decline partly based on much higher expected prices for medium- and short-grain rice in 2012/13.

Total exports of U.S. rice in 2012/13 are projected at 87.0 million cwt, down 2.0 million cwt from last month's forecast and 14 percent below the year-earlier revised level. These are the smallest U.S. exports since 2000/01. This month's downward revision is largely based on tighter U.S. supplies and expected stronger competition in the global market from Asian competitors. By type, U.S. rough-rice exports remain projected at 32 million cwt, up 1.0 million cwt from a year earlier. Latin America is the largest market for U.S. rough-rice exports. In contrast, milled rice exports (combined milled- and brown-rice exports converted to a rough-basis) are projected at 55 million cwt, down 2.0 million from last month's forecast and 15 million cwt below the year-earlier revised level. These are the lowest U.S. milled-rice exports since 1973/74.

By class, long-grain exports are projected at 57.0 million cwt, down 2.0 million cwt from last month's forecast and 13 percent below a year earlier. These are the smallest long-grain exports since 1991/92. The U.S. will face strong competition in Sub-Saharan Africa and the Middle East from Asian exporters in 2012/13. Medium- and short-grain exports remain projected at 30.0 million cwt, a decline of 5.5 million from the year-earlier record. Some of the projected decline is based on weaker shipments to Northeast Asia due to the timing of the region's annual WTO imports, with U.S. shipments to the region abnormally high in 2011/12.

U.S. ending stocks of all-rice in 2012/13 are projected at 25.5 million cwt, down 1.5 million cwt from last month's forecast and nearly 14 percent below a year earlier. These are the smallest ending stocks since 1998/99. The stocks-to-use ratio is calculated at 12.2 percent, down from 13.2 percent in 2011/12 and the lowest since 2003/04. By

class, the 2012/13 U.S. long-grain carryout is projected at 15.6 million cwt, down 1.0 million cwt from last month's forecast and 3 percent below a year earlier. The long-grain stocks-to-use ratio is calculated at 10.6 percent, virtually unchanged from a year earlier.

The medium- and short-grain carryout is projected at 7.2 million cwt, down 0.5 million cwt from last month's forecast and 33 percent below a year earlier. The medium/short-grain stocks-to-use ratio is calculated at 11.7 percent, down from 15.2 percent in 2011/12 and the lowest since at least 1982/83 when USDA first began reporting supply and use estimates by class.

U.S. 2011/12 Export Forecast Raised to 101.0 Million Cwt

There was only one supply side revision to the 2011/12 balance sheet this month. The 2011/12 import forecast was lowered 0.5 million cwt to 20.0 million based on deliveries through April and expectations regarding purchases the remainder of the market year. Long-grain accounted for all of the downward revision in imports.

On the use side, total exports were raised 4.0 million cwt to 101.0 million cwt, still almost 10 percent below a year earlier. The substantial revision is largely due to stronger than expected shipments and sales through May and expectations regarding shipments the remainder of the market year. The April shipments reported by the U.S. Census were the highest thus far in the 2011/12 market year. Rough-rice exports were lowered 4.0 million cwt to 31.0 million cwt based on shipments and outstanding sales through May, as well as expectations regarding shipment pace in June and July. In contrast, milled rice exports were raised 8.0 million cwt to 70.0 million cwt. The substantial upward revision in milled rice exports is mainly based on several recent large food aid announcements and commitments to date. Long-grain exports were raised 3.5 million cwt to 65.5 million cwt. Medium- and short-grain exports were raised 0.5 million cwt to a record 35.5 million cwt.

The combination of slightly weaker imports and a stronger export forecast lowered the 2011/12 ending stocks forecast 4.5 million cwt to 29.5 million cwt. By class, long-grain stocks were lowered 4.0 million cwt to 16.1 million cwt and medium- and short-grain endings were lowered 0.5 million cwt to 10.7 million cwt. Stocks of brokens are not classified by class but are included in the total.

U.S. Rough-Rice Prices Are Projected To Be Higher in 2012/13

The 2012/13 season-average farm price (SAFP) for U.S. long-grain rice remains projected at \$14.50-\$15.50 per cwt, up from \$13.30-\$13.50 per cwt a year earlier. The midpoint of the 2012/13 long-grain SAFP would be the highest on record. The

combined medium- and short-grain 2012/13 U.S. SAFP remains projected at \$17.25-\$18.25 per cwt, compared with \$15.60-\$15.70 a year earlier. Despite the expected increase, the medium- and short-grain 2012/13 SAFP is well below the 2008/09 record. The higher expected prices for both classes of rice are largely due to much tighter U.S. supplies. The midpoints of the 2011/12 SAFP projections are unchanged from last month, but the range was narrowed 10 cents on both the high and low ends from last month's forecast for both classes of rice.

In late May, NASS reported a mid-May U.S. long-grain rough-rice price of \$13.10 per cwt, down 10 cents from the revised April estimate. The April price was lowered 10 cents from the mid-month estimate to \$13.20. For combined medium- and short-grain rice, the mid-May NASS price was reported at \$16.00 per cwt, up 70 cents from the revised April price. The April medium- and short-grain rough-rice cash price estimate was lowered \$0.60 to \$15.30 per cwt.

INTERNATIONAL RICE MARKET

Global Rice Production Is Projected To Reach Another Record-High in 2012/13

Global rice production for 2012/13 is forecast at a record 466.5 million tons (milled basis), fractionally above last month's forecast and up almost 1 percent from a year earlier. The bumper crop is the result of expanded area. At 159.8 million hectares, global rice area is up almost 1.0 million hectares from a year earlier and the highest on record. Southeast Asia and Sub-Saharan Africa account for most of the expansion in global rice area in 2012/13. The average yield remains forecast at 4.35 tons per hectare, unchanged from the year-earlier record. There was only one production revisions for 2012/13 this month—Uzbekistan's crop was raised 60,000 tons to 135,000 based on a higher yield reported by the government.

Global supplies are expected to be plentiful in 2012/13. Record crops are projected for three Asian exporters—Cambodia, China, and Thailand. Near-record crops are projected for three additional Asian exporters—India, Pakistan, and Vietnam. Among the non-Asian exporters, both Brazil (also an importer) and Australia are projected to harvest larger crops in 2012/13. In contrast, Argentina, Egypt, and the United States are project to harvest smaller crops in 2012/13.

Several major importers are projected to produce record crops in 2012/13. The top four Asian rice importers—Bangladesh, Indonesia, Malaysia, and the Philippines—are projected to harvest record crops in 2012/13. Outside Asia, Nigeria is projected to harvest a record crop, while Iran's production is projected to be unchanged from this year.

Global production for 2011/12 is projected at 464.0 million tons, up 0.7 million tons from last month's forecast and 3 percent above a year earlier. The largest increase was for Vietnam, whose production estimate was raised 0.3 million tons to a record 26.75 million, based on a larger than expected spring crop in the Mekong River Delta. Brazil's 2011/12 production estimate was raised 0.2 million tons to 7.9 million based on government data indicating a larger crop in Rio Grande do Sul. Finally, China's 2011/12 production estimates was raised 0.2 million tons to 140.7 million based on a higher yield reported by the government. These upward revisions were partially offset by a 0.1 million-ton reduction in Bangladesh's production estimate to 34.0 million tons based on a slightly smaller area estimate.

Global disappearance for 2012/13 is projected at a record 466.7 million tons, up 1.0 million tons from last month's forecast and almost 2 percent larger than a year earlier. Consumption forecasts were raised this month for Iran, Vietnam, and several African countries. On a year-to-year basis, Bangladesh, Burma, China, India, Indonesia, Thailand, and Vietnam account for most of the expected increase in domestic use. Global ending stocks for 2012/13 are projected at 104.2 million tons, down 0.7 million tons from last month, with India accounting for most of the downward revision. Ending

stocks are fractionally below a year earlier. This is the first year of decline for global ending stocks since 2006/07. The global stocks-to-use ratio for 2012/13 is calculated at 22.3 percent, down slightly from 22.8 percent a year earlier.

Global Rice Trade Projected To Increase to 35.7 Million Tons in 2013

Global calendar year 2013 trade is forecast at 35.7 million tons, an increase of 0.5 million tons from last month's forecast and 1.5 percent above a year earlier. There was only one 2013 export revision this month—India's 2013 export forecast was raised 0.5 million tons to 6.5 million tons based on large supplies and recommendation from the U.S. Agricultural Counselor in New Delhi. Despite the upward revision, India's exports are still below the 2012 revised record of 8.0 million tons.

On the import side, Iran's 2013 imports were boosted 350,000 tons to a record 1.95 million tons, based on revised back-year import estimates that were the result of 2011 Pakistan export data. Angola's 2013 import forecast was raised 40,000 tons to a record 310,000 tons and Somalia's 2013 imports were raised 15,000 tons to 175,000 tons, with both revisions based on revised back-year trade data.

The 2012 global trade forecast was raised almost 1.0 million tons to 35.4 million tons, still almost 2 percent below the year-earlier record. On the export side, India's exports were raised 1.0 million tons to a record 8.0 million based on large supplies and recommendation from the U.S. Agricultural Counselor in New Delhi. Brazil's imports were raised 75,000 tons to 900,000 tons based on back-year trade data, recent shipment data, and available supplies. Finally, the 2012 U.S. export forecast was raised 100,000 tons to 3.4 million based on a rapid pace of sales this spring and expectations regarding sales the rest of the calendar year.

There were several import revisions for 2012 this month. First, Iran's 2012 imports were boosted 350,000 tons to a near-record 1.9 million tons based on final 2011 export-to data from Pakistan. South Africa's 2012 imports were raised 150,000 tons to 900,000 tons, also based on final 2011 export data from Pakistan. Import forecasts for both Angola and Somalia were raised based on higher 2011 import estimates.

Thailand's Trading Prices Have Decreased Since Mid-May Due to Lack of Demand and Large Supplies

Prices for most grades of Thailand's parboiled and white rice have declined over the past month due to a lack of new inquires from buyers and expectations that the government will begin releasing its intervention stocks in July. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$613 per ton for the week ending June 12, down \$6 from the week ending

May 15. Prices for Thailand's 5-percent broken rice were quoted at \$607 per ton for the week ending June 12, down \$5 from the week ending May 15.

Prices for Thailand's 5-percent parboiled rice—a specialty rice—were quoted at \$604 per ton for the week ending June 12, down \$8 from the week ending May 15. Prices for Thailand's broken rice have decreased over the past month as well. For the week ending June 12, prices for Thailand's A-1 Super 100-percent broken rice were quoted at \$545 per ton, down \$22 from the week ending May 15. In contrast, price quotes for Thailand's premium jasmine rice were quoted at \$1,043 per ton for the week ending June 12, up \$18 from the week ending May 15. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. Agricultural Counselor in Bangkok.

Price quotes from Vietnam also declined over the past month, a result of large supplies from a bumper spring crop. For the week ending June 12, prices for Vietnam's 5-percent double-water-polished with 5-percent broken rice were quoted at \$415 per ton—down \$15 per ton from the week ending May 15. Thailand's price quotes for 5 percent broken rice are currently \$187 per ton above quotes for Vietnam's 5-percent double-water-polished milled rice, compared with a difference of \$177 in mid-May.

In contrast, U.S. long-grain milled-rice prices have increased from a month earlier, largely a response to expectations of a much smaller crop in 2012/13 and a strong pace of exports earlier this spring. For the week ending June 12, prices for high-quality Southern long-grain rice (No. 2, 4-percent broken, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$551 per ton, up \$22 from May 15. U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) was quoted at \$345 per ton for the week ending June 12, down \$5 from the week ending May 15, but unchanged since May 22.

Prices for California rice for the domestic market have remained unchanged over the past month. California's package-quality medium-grain rice (sacked) for domestic sales was quoted at \$783 per ton for the week ending June 12, unchanged from the week ending May 15, but up \$11 from the week ending May 1. In contrast, export prices (for 30-kg bags, fob vessel) for California milled rice were quoted at \$725 per ton for the week ending June 12, up \$30 from the week ending May 15. Exports of California rice have been at a record pace this year, despite greater competition from Australia and Egypt in several medium- and short-grain markets. Price quotes for Vietnam, U.S. long- and medium-grain milled-rice prices, and U.S. rough-rice export prices are from the weekly *Creed Rice Market Report*.

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Please note. Tables 9, 10, and 11 will be included in the full issue along with all figures.

The full issue of *Rice Outlook* will be released within 4 business days.

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Table 1--U.S. rice supply and use 1/

Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 2/	2012/13 2/
TOTAL RICE							
				Million acres			
Area:							
Planted	2.838	2.761	2.995	3.135	3.636	2.689	2.561
Harvested	2.821	2.748	2.976	3.103	3.615	2.618	2.533
				Pounds per harvested acre			
Yield	6,898	7,219	6,846	7,085	6,725	7,067	7,225
				Million cwt			
Beginning stocks	43.0	39.3	29.5	30.4	36.5	48.5	29.5
Production	194.6	198.4	203.7	219.9	243.1	185.0	183.0
Imports	20.6	23.9	19.2	19.0	18.3	20.0	22.0
Total supply	258.2	261.6	252.4	269.3	297.9	253.5	234.5
Food, industrial, & residual 3/	124.7	123.2	123.8	120.0	134.5	N/A	N/A
Seed	3.4	3.7	3.9	4.5	3.3	N/A	N/A
Total domestic use	128.1	126.8	127.6	124.5	137.8	123.0	122.0
Exports	90.8	105.3	94.4	108.3	111.6	101.0	87.0
Rough	32.1	37.7	31.6	40.4	34.9	31.0	32.0
Milled 4/	58.7	67.6	62.8	68.0	76.8	70.0	55.0
Total use	218.8	232.1	222.0	232.8	249.5	224.0	209.0
Ending stocks	39.3	29.5	30.4	36.5	48.5	29.5	25.5
				Percent			
Stocks-to-use ratio	18.0	12.7	13.7	15.7	19.4	15.4	12.7
				\$/cwt			
Average farm price 5/	9.96	12.80	16.80	14.40	12.70	14.00 to 14.20	15.30 16.30
				Percent			
Average milling rate	71.00	69.88	70.83	71.53	68.86	70.00	70.25

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 June 12, 2012.

Table 2--U.S. rice supply and use, by class 1/

Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 2/	2012/13 2/
LONG GRAIN:							
	Million acres						
Planted	2.200	2.063	2.365	2.290	2.841	1.794	1.864
Harvested	2.186	2.052	2.350	2.265	2.826	1.740	1.842
	Pounds per harvested acre						
Yield	6,727	6,980	6,522	6,743	6,486	6,691	6,922
	Million cwt						
Beginning stocks	32.7	28.5	19.1	20.0	23.0	35.6	16.1
Production	147.1	143.2	153.3	152.7	183.3	116.4	127.5
Imports	14.2	17.7	15.9	16.5	15.8	17.5	19.0
Total supply	194.0	189.4	188.2	189.3	222.2	169.6	162.6
Domestic use 3/	93.4	90.9	100.1	91.9	108.5	88.0	90.0
Exports	72.0	79.4	68.0	74.3	78.0	65.5	57.0
Total use	165.4	170.4	168.1	166.2	186.5	153.5	147.0
Ending stocks	28.5	19.1	20.0	23.0	35.6	16.1	15.6
	Percent						
Stocks-to-use ratio	17.2	11.2	11.9	13.9	19.1	10.5	10.6
Average farm price	9.47	12.40	14.90	12.90	11.00	13.30 to 13.50	14.50 to 15.50
MEDIUM/SHORT GRAIN:							
	Million acres						
Planted	0.638	0.698	0.630	0.845	0.795	0.895	0.697
Harvested	0.635	0.696	0.626	0.838	0.789	0.878	0.691
	Pounds per harvested acre						
Yield	7,484	7,924	8,063	8,010	7,580	7,812	8,032
	Million cwt						
Beginning stocks	9.4	10.0	9.1	8.0	12.0	10.1	10.7
Production	47.5	55.2	50.5	67.1	59.8	68.6	55.5
Imports	6.3	6.2	3.4	2.5	2.5	2.5	3.0
Total supply 4/	63.4	70.8	61.9	78.6	73.1	81.2	69.2
Domestic use 3/	34.6	35.9	27.5	32.5	29.4	35.0	32.0
Exports	18.8	25.8	26.4	34.0	33.6	35.5	30.0
Total use	53.4	61.7	53.9	66.6	63.0	70.5	62.0
Ending stocks	10.0	9.1	8.0	12.0	10.1	10.7	7.2
	Percent						
Stocks-to-use ratio	18.8	14.7	14.9	18.1	16.1	15.2	11.7
Average farm price	12.10	14.60	24.80	18.40	18.80	15.60 to 15.80	17.25 to 18.25
Ending stocks difference 1/	0.8	1.3	2.4	1.4	2.7	--	--

-- = Not available. 1/ Stock totals by type omit broken, 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 broken. 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 June 12, 2012.

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

Month	2011/12		2010/11		2009/10	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	13.60	11,384	11.70	10,691	14.90	10,503
September	14.40	12,507	11.00	15,095	14.80	11,061
October	14.50	11,454	11.50	17,131	14.50	14,148
November	14.50	10,928	12.60	16,929	14.50	13,854
December	14.20	14,177	13.90	19,137	14.90	15,902
January	14.20	14,422	14.00	21,806	15.00	19,351
February	13.80	13,187	13.40	14,847	14.80	13,991
March	13.60	14,165	13.00	15,844	14.30	16,292
April	13.90	13,396	13.10	12,727	14.30	12,525
May	13.70 1/		12.70	14,227	13.80	13,145
June			12.10	11,317	13.20	11,019
July			12.90	13,369	12.60	11,952
Average price to date	14.04 2/					
Season average farm price	14.10 3/		12.70		14.40	
Average Marketings		12,847		15,260		13,645
Total volume marketed		115,620		183,120		163,743

N/A = Not available.

1/ Mid-month only. 2/ Simple average. 3/ Mid-point of season-average farm price projection.

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

Last updated June 12, 2012.

Table 4 -- U.S. monthly average farm prices and marketings by class

Month	Long-grain				Medium/Short Grain			
	2011/12		2010/11		2011/12		2010/11	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	12.40	9,343	10.30	8,570	19.00	2,041	17.10	2,121
September	13.70	10,310	9.98	12,764	17.80	2,197	16.90	2,331
October	14.10	8,694	10.10	14,295	15.90	2,760	18.80	2,836
November	13.90	7,196	10.60	12,773	15.70	3,732	18.90	4,156
December	13.80	9,938	11.30	13,085	15.20	4,239	19.50	6,052
January	13.60	9,482	11.80	15,722	15.20	4,940	19.60	6,084
	13.20	9,917	12.00	11,726	15.30	3,270	18.80	3,121
March	13.00	10,041	11.60	12,537	15.00	4,124	18.50	3,307
April	13.20	9,423	11.20	9,562	15.30	3,973	18.60	3,165
May	13.10 1/	N/A	10.90	11,211	16.00 1/	N/A	19.00	3,016
June			11.00	9,573			18.40	1,744
July			11.40	9,866			19.00	2,503
Average to date 2/	13.40				16.04			
Season-average farm price	13.40 3/		11.00		15.70 3/		18.80	
Average marketings		9,372		11,807		3,475		3,370
Total volume marketed		84,344		141,684		31,276		40,436

N/A = Not available. 1/ Mid-month only. 2/ Simple average. 3/ Forecast.

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

Last updated June 12, 2012.

Table 5--USDA-calculated world market rice prices (rough basis) 1/

Month	2011/12		2010/11		2009/10	
	Long	Medium/ short	Long	Medium/ short	Long	Medium/ short
	\$/cwt					
August	14.08	14.40	9.58	9.68	11.33	11.42
September	15.09	15.44	10.51	10.62	11.25	11.35
October	15.63	15.99	12.15	12.29	11.02	11.11
November	14.93	15.28	13.40	13.58	11.40	11.50
December	13.90	14.21	14.50	14.67	13.03	13.15
January	12.61	12.88	13.98	14.15	13.03	13.14
February	11.81	12.20	12.68	13.35	12.74	12.99
March	11.52	11.92	12.13	12.76	11.21	11.42
April	11.15	11.54	11.76	12.36	10.53	10.72
May	11.42	11.82	11.58	12.17	9.92	10.10
June 2/	11.87	12.30	11.78	12.39	9.41	9.57
July			12.49	13.14	9.42	9.58
Market-year average 1/	13.09	13.45	12.21	12.60	11.19	11.34

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 June 13, 2012.

Table 6--U.S. rice imports 1/

Country or region	2011/12 as of April 2012	2010/11 as of April 2011	2010/11 market year	2009/10 market year	2008/09 market year	2007/08 market year
1,000 metric tons						
ASIA	405.4	385.6	529.8	563.9	536.4	720.2
China	2.5	2.0	3.1	3.8	4.0	123.0
India	81.2	64.7	96.5	94.8	74.0	119.1
Pakistan	11.3	13.5	17.3	19.4	16.9	19.4
Thailand	292.2	290.8	393.4	401.0	422.1	454.4
Vietnam	16.0	12.2	15.9	41.6	17.5	0.6
Other	2.2	2.4	3.6	3.4	1.9	3.8
EUROPE & FSU	9.1	7.7	12.5	9.4	7.6	8.5
Italy	6.0	4.9	7.5	6.2	5.7	6.3
Spain	2.8	2.5	3.8	1.6	0.4	0.4
Russia	0.0	0.0	0.0	0.0	0.1	0.1
United Kingdom	0.0	0.0	0.0	0.1	0.4	0.5
Other	0.3	0.3	1.2	1.5	0.9	1.2
WESTERN HEMISPHERE	43.3	22.2	42.7	30.4	31.1	28.5
Argentina	2.1	1.6	2.7	2.5	1.1	2.6
Brazil	27.6	3.4	6.3	3.5	3.9	2.4
Canada	3.0	2.4	17.1	15.4	18.0	13.6
Mexico	0.6	0.8	1.3	6.1	6.1	9.2
Uruguay	10.0	14.0	15.4	2.9	1.7	0.3
Other	0.0	0.0	0.0	0.0	0.2	0.4
OTHER	0.7	3.3	3.5	5.5	39.3	5.2
Egypt	0.0	0.0	0.0	0.6	36.6	2.7
United Arab Emirates	0.5	2.9	3.0	4.4	2.2	2.2
Other	0.2	0.4	0.5	0.4	0.5	0.3
TOTAL	458.5	418.8	588.6	609.2	614.3	762.4

1/ Columns labeled "market year" are total August-July imports reported by the U.S. Census Bureau. 2/ Most recent month available.

All data is reported on a product-weight basis. Categories may not sum to total due to rounding.

Source: U.S. Census Bureau, Department of Commerce.

Last updated June 12, 2012.

Table 7--U.S. commercial rice exports

Country or region	2011/12 as of 05/31/2012 1/	2010/11 as of 06/02/2011 1/	2010/11 market year 2/	2009/10 market year 2/	2008/09 market year 2/	2007/08 market year 2/
1,000 metric tons						
EUROPE & FSU	59.4	91.8	101.7	98.3	77.6	89.8
European Union	50.9	80.8	90.3	88.6	71.0	87.0
Other Europe	5.0	5.1	5.3	2.6	3.9	0.8
Former Soviet Union (FSU)	3.5	5.9	6.1	7.1	2.7	2.0
NORTHEAST ASIA	578.6	485.3	473.6	571.3	472.3	450.9
Hong Kong	0.7	0.8	0.6	1.1	0.6	1.1
Japan	362.5	356.3	355.3	388.9	85.0	339.9
South Korea	148.6	110.9	100.6	79.4	386.1	78.6
Taiwan	66.8	17.3	17.1	101.9	0.6	31.3
OTHER ASIA, OCEANIA, & THE MIDDLE EAST	507.8	604.5	641.7	751.5	668.9	697.4
Australia	8.6	14.2	15.8	26.2	27.5	12.8
Iraq	0.0	114.0	114.0	135.1	121.0	188.6
Israel	24.3	33.5	33.3	45.7	33.4	30.0
Jordan	94.6	80.9	83.0	66.4	86.2	79.7
Micronesia	5.3	4.9	6.0	5.2	5.5	3.6
New Zealand	2.4	6.0	6.5	8.3	4.2	2.3
Papua New Guinea	0.0	9.4	9.4	37.9	103.2	2.3
Saudi Arabia	110.9	127.2	118.0	108.5	143.6	111.3
Singapore	4.9	4.7	5.3	3.0	3.0	4.0
Syria	21.9	11.3	13.6	15.9	3.1	2.8
Turkey	201.2	163.2	200.3	267.0	22.7	154.9
United Arab Emirates	4.3	7.3	7.5	4.8	6.9	4.7
Rest of Asia, Oceania, and Middle East	29.4	27.9	29.0	27.5	108.6	100.4
AFRICA	186.5	440.6	432.4	117.4	131.7	119.6
Algeria	0.0	1.9	1.9	6.9	2.3	0.0
Ghana	97.6	109.7	100.2	43.7	50.9	75.9
Guinea--Connarky	8.2	3.8	4.4	4.8	4.7	3.9
Liberia	31.3	45.9	38.5	8.4	11.1	8.3
Libya	24.4	154.6	152.9	1.1	2.8	0.7
Nigeria	6.0	52.1	52.1	36.6	24.3	0.0
Senegal	0.0	49.8	49.8	0.0	0.0	13.3
South Africa	0.4	0.9	1.1	0.5	0.3	0.0
Togo	0.0	14.4	23.9	0.0	6.8	0.0
Other Africa	18.6	7.5	7.6	15.4	28.5	17.5
WESTERN HEMISPHERE	1,674.2	1,976.2	2,058.3	2,142.9	1,972.4	2,258.7
Bahamas	5.8	5.8	6.3	6.1	6.8	6.6
Brazil	0.1	20.0	20.0	15.4	0.1	0.2
Canada	151.0	146.7	148.6	166.8	168.9	182.1
Colombia	0.1	0.2	0.2	0.2	71.6	0.0
Costa Rica	69.2	58.5	69.7	124.8	153.8	146.6
Dominican Republic	8.9	6.1	7.0	25.2	30.7	9.0
El Salvador	69.9	74.0	77.0	78.5	79.2	86.0
Guatemala	79.5	54.6	69.4	72.6	65.0	58.8
Haiti	229.2	227.7	248.9	226.5	257.0	279.0
Honduras	134.2	120.4	136.8	119.3	150.1	131.3
Jamaica	14.9	30.8	25.5	20.2	26.9	50.7
Leeward & Windward Islands	10.5	12.4	9.4	8.3	9.3	12.4
Mexico	689.6	833.8	848.5	775.1	594.2	855.3
Netherlands Antilles	4.2	4.6	4.8	5.2	4.4	5.3
Nicaragua	46.5	136.6	142.2	147.0	97.3	179.2
Panama	59.6	88.9	88.2	104.0	9.4	96.4
Venezuela	94.0	149.6	149.6	241.8	243.7	125.9
Other Western Hemisphere	7.0	5.5	6.2	5.9	4.0	13.3
UNKNOWN	22.0	50.0	0.0	0.0	0.0	0.0
TOTAL	3,028.6	3,648.3	3,707.7	3,681.4	3,322.9	3,616.4

1/ Sum of outstanding sales and shipments-to-date. 2/ Total marketing year shipments.

Source: U.S. Export Sales, Foreign Agricultural Service, USDA.

Last updated June 12, 2012.

Table 8--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%	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	151	184
2003/04	360	206	533	220	222	207	184	212
2004/05	312	176	405	278	278	265	219	244
2005/06	334	192	484	301	293	284	216	259
2006/07	407	237	538	320	317	302	243	292
2007/08	621	368	694	551	570	334	454	620
2008/09	610	356	1,119	609	616	532	342	456
Aug. 2009	528	329	948	553	576	492	307	393
Sep. 2009	522	330	895	544	592	477	303	384
Oct. 2009	493	330	849	513	562	451	296	410
Nov. 2009	526	348	816	550	570	481	326	465
Dec. 2009	557	348	794	605	607	549	393	NQ
Jan. 2010	547	340	772	596	600	539	420	482
Feb. 2010	562	328	772	576	582	516	415	425
Mar. 2010	509	310	732	538	542	474	382	386
Apr. 2010	486	301	728	502	494	445	354	353
May 2010	466	293	719	478	468	421	330	356
June 2010	451	284	739	463	462	409	330	363
July 2010	427	255	728	465	470	411	349	356
2009/10	506	316	791	532	544	472	350	397
Aug. 2010	413	240	722	472	489	425	367	410
Sep. 2010	450	265	741	494	522	458	412	458
Oct. 2010	540	327	794	501	533	465	428	468
Nov. 2010	584	320	852	534	543	499	427	493
Dec. 2010	595	309	871	550	536	513	411	496
Jan. 2011	579	319	871	534	528	496	404	480
Feb. 2011	540	330	871	538	532	495	418	469
Mar. 2011	509	307	871	509	506	473	408	455
Apr. 2011	497	283	871	500	501	467	409	475
May 2011	502	280	871	498	500	466	421	476
June 2011	522	288	871	531	522	496	428	463
July 2011	557	314	871	557	553	523	448	506
2010/11	524	298	840	518	522	481	415	471
Aug. 2011	604	338	866	576	579	543	463	555
Sep. 2011	648	373	860	614	617	577	487	568
Oct. 2011	617	366	860	615	602	581	488	573
Nov. 2011	586	348	816	629	609	599	550	554
Dec 2011	549	325	764	608	588	577	548	498
Jan. 2012	526	325	816	557	540	539	515	448
Feb 2012	517	323	816	552	548	NQ	517	426
Mar. 2012	507	315	788	563	576	NQ	526	413
Apr. 2012	507	320	772	554	582	NQ	526	437
May 2012	540	344	780	614	616	NQ	562	426
June 2012 2/	551	345	783	613	610	602	550	420
2011/12 8/	559	338	811	590	588	574	521	483

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

free on board vessel, Ho Chi Minh City. 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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