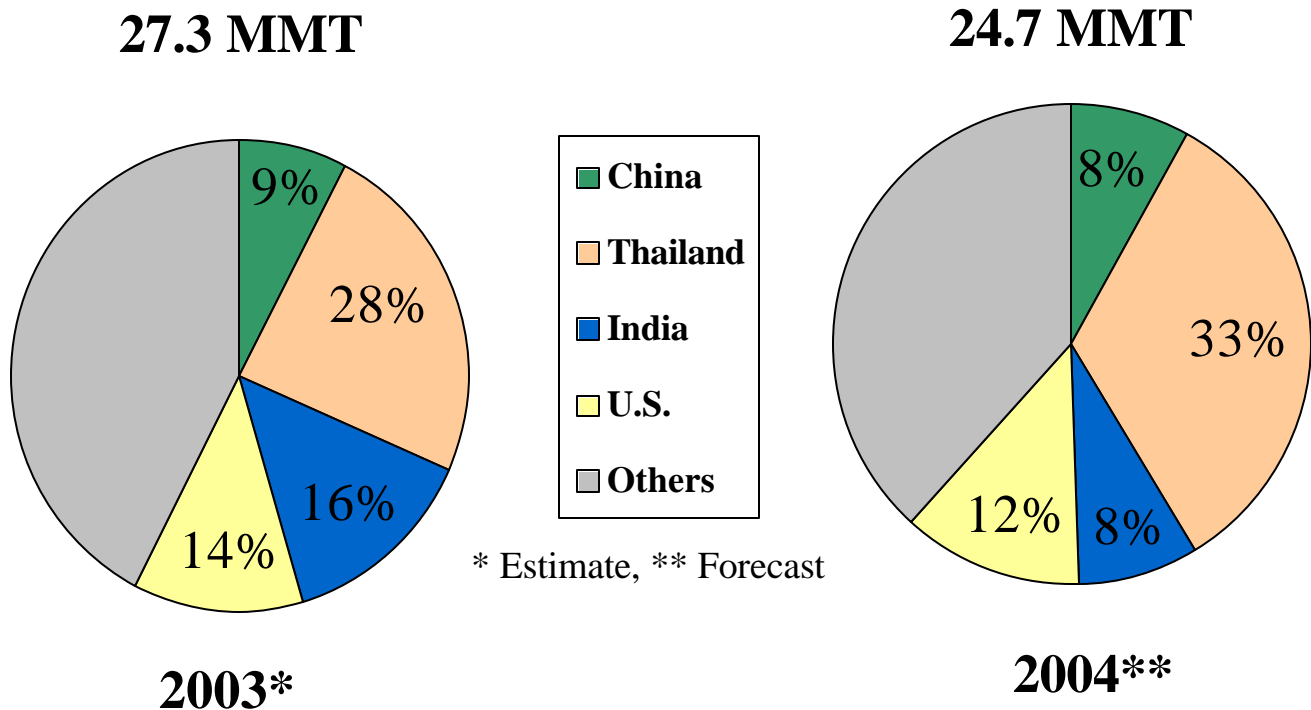




# Grain: World Markets and Trade

## Rice: Thailand Gets Larger Slice of Smaller Pie



Global demand in 2003/04 is forecast down about 10 percent from last year, due largely to reduced demand in Latin America, Africa, and Asia following larger regional production. For example, in Latin America, Brazilian imports are forecast to drop 50 percent.

On the supply side, neither the United States nor India is expected to export the record volumes attained in recent years. India's supplies have returned to buffer levels and the government has seemingly reversed its previous aggressive export policy. Similarly, large U.S. stocks have now returned to more normal levels following the extremely low prices and strong exports to nearby markets in 2003. Thailand is expected to increase its market share and forecast to export a record 8.25 million tons. No single exporter has ever achieved this level of exports.