

WORLD RICE SITUATION AND OUTLOOK

Global trade in 2003 is projected at 26.6 million tons, virtually unchanged from the previous year but up 450,000 tons from last month's forecast. Global production in 2002/03 is projected at 381.8 million tons (milled basis), down 14.9 million tons from revised 2001/02. Global ending stocks in 2002/03 are projected at 106.1 million tons, 25.9 million tons below revised 2001/02. Global consumption in 2002/03 is forecast at 407.6 million tons.

Since last month, Thailand and Vietnam's export price quotes diverged as Thailand's export price quote for 100B was \$193 per ton (FOB), up \$4 from the previous month, and Vietnam's export price quote for 5% eased \$4 to \$183 per ton (FOB) due to a seasonal boost in supplies.

The export price quote for U.S. long grain grade #2/4 strengthened \$4 to \$227 per ton (FOB), primarily due to tightened milling capacity. In contrast, the price quote for California medium grain #1/4 slipped \$2 to \$253 per ton (ex-spout Sacramento).

Trade Changes in 2003

Selected Exporters

- **United States** up 100,000 tons to 3.2 million tons resulting from stronger global import demand.
- **Vietnam** up 200,000 tons to 4.0 million due to larger production.
- **Pakistan** up 100,000 tons to 1.1 million based on higher global import demand.
- **Argentina** up 50,000 tons to 350,000 due to a larger crop and greater regional import demand.

Selected Importers

- **Brazil** up 150,000 tons to 550,000 due to smaller supplies.
- **China** down 100,000 tons to 300,000 based on lower import demand for fragrant rice.
- **Cote d'Ivoire** up 50,000 tons to 650,000 due to smaller supplies.
- **Nigeria** up 200,000 tons to 1.7 million based on higher 2002 imports and expectations of continued strong imports in 2003.
- **Nicaragua** down 25,000 tons to 75,000 due to higher production.
- **Philippines** up 400,000 tons to 1.2 million due to higher-than-expected import demand.

Trade Changes in 2002

Selected Exporters

- **Burma** down 100,000 tons to 1.0 million based on pace to date.
- **China** up 250,000 tons to 1.75 million due to pace to date.
- **Vietnam** up 300,000 tons to 3.1 million attributed to a larger crop and pace to date.

Selected Importers

- **Nigeria** up 200,000 tons to 1.7 million due to higher-than-expected import demand.
- **Cote d'Ivoire** up 50,000 tons to 625,000 based on smaller production.

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