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Rice Outlook: May 2023

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Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

U.S. 2023/24 Rice Production Projected To Increase 20 Percent to 192.7 Million Hundredweight

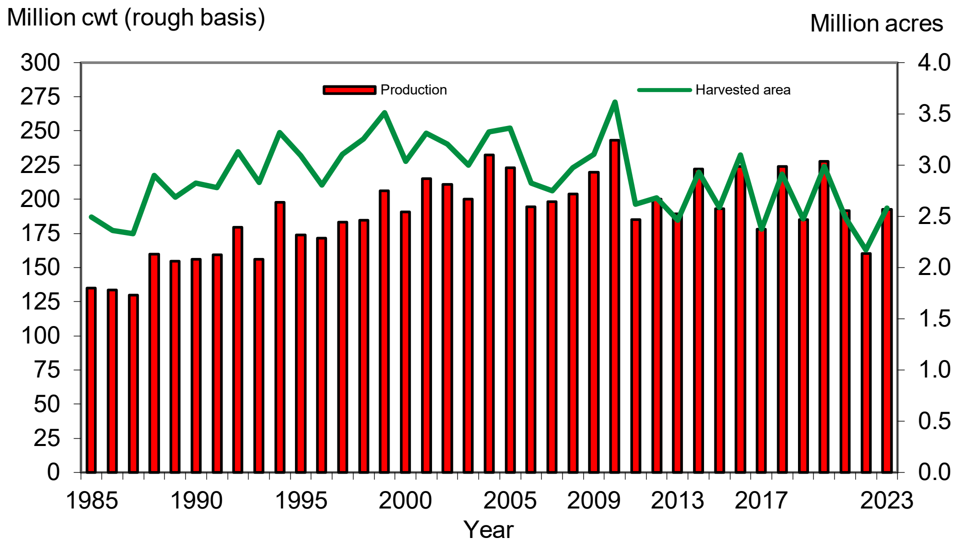
These are the first *WASDE*-reported 2023/24 projections for both the U.S. and global rice markets. For the United States, production in 2023/24 is projected at 192.7 million cwt, up 20 percent from a year earlier, mostly due to expanded plantings. U.S. imports are projected at a near-record 39.0 million cwt, with Asian aromatics again expected to account for the bulk of purchases. With carryin down 31 percent from a year earlier, total supplies in 2023/24 are projected to increase 8 percent to 259.3 million cwt. On the 2023/24 use side, total U.S. exports are projected to increase 21 percent to 74 million, with growth expected for both long-grain and combined medium- and short-grain and for both rough-rice and milled-rice. Total domestic and residual use in 2023/24 is projected at a record 154.0 million cwt, with total use projected at 228.0 million cwt, up almost 8 percent from a year earlier. With total supplies exceeding total use, ending stocks are projected to increase more than 13 percent to 31.3 million cwt.

In 2023/24, U.S. season-average farm-prices (SAFP) for both classes of rice in both the South and California are projected to decline, mostly due to larger supplies. The California medium- and short-grain SAFP is projected to drop 17 percent to $30.00 per cwt, while the long-grain SAFP is projected to drop 11 percent to $15.00 per cwt. For 2022/23, medium- and short-grain imports were lowered 0.5 million cwt to 8.5 million. Total U.S, exports in 2022/23 remain forecast at 61.0 million cwt; however, forecasts for both long-grain and rough-rice exports were raised, while for medium- and short-grain and milled rice exports they were lowered.

In the global rice market, 2023/24 rice production is projected at a record 520.5 million tons, up more than 2 percent from a year earlier, with Bangladesh, the European Union, China, Pakistan, and the United States accounting for most of the expected increase. Global domestic and residual use in 2023/24 is projected at a record 523.0 million tons, up 1.5 million from a year earlier, with South Asia accounting for most of the increase. With domestic and residual use projected to again exceed global production, global ending stocks in 2023/24 are projected to decline 2.5 million tons to 166.7 million, the third consecutive year of decreasing global rice stocks and the smallest since 2017/18.

Figure 1

U.S. 2023 rice production projected to increase 20 percent



Cwt = Hundredweight. 2023 are forecasts.

Source: USDA, Economic Research Service, *Rice Yearbook* dataset; 1985/86–2020/21; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates,* 2021/22–2023/24.

Global rice trade in calendar year 2024 is projected at 55.8 million tons (milled basis), up less than 0.1 million tons from the year-earlier revised estimate. India is expected to continue as the largest exporter, again shipping a record 22.5 million tons. China and the Philippines are projected to remain the largest rice importers in 2024. Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice rose around 3 percent from a month earlier. Vietnam's prices also rose about 3 percent, while India's were up less than 2 percent. U.S. long-grain milled-rice prices remained unchanged from a year earlier at a near record-high, while quotes for California medium-grain milled-rice remained record-high.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24							
Balance sheet item	2021/22	2022/23 April	2022/23 May	2022/23 Changes from previous month	2023/24 May	2023/24 Changes from previous year	2023/24 Comments and analysis
Supply							August–July marketing year
Beginning stocks	43.7	39.7	39.7	0.0	27.6	-12.1	
Production	191.6	160.4	160.4	0.0	192.7	32.3	A 17-percent expansion in harvested area and an expected 3-percent increase in the average yield.
Imports	37.8	40.0	39.5	-0.5	39.0	-0.5	Expect fewer imports of broken kernel rice due to a larger U.S. crop and a larger California crop.
Total Supply	273.0	240.1	239.6	-0.5	259.3	19.7	A larger crop more than offsets a smaller carryin and a slight reduction in imports.
Demand							August–July marketing year
Domestic and residual use	151.1	151.0	151.0	0.0	154.0	3.0	Increased supplies and larger post-harvest losses.
Exports	82.2	61.0	61.0	0.0	74.0	13.0	Larger supplies, lower prices, and a partial reduction in competition from South American exporters.
Rough	28.3	16.0	18.0	2.0	21.0	3.0	Larger U.S. supplies and a partial reduction in competition from South American exporters.
Milled	53.9	45.0	43.0	-2.0	53.0	10.0	Increased sales to Northeast Asia due to an expected crop recovery in California.
Total use	233.3	212.0	212.0	0.0	228.0	16.0	Higher domestic use and stronger exports.
Ending stocks	39.7	28.1	27.6	-0.5	31.3	3.7	Increased total supplies more than offset expanded total use.
Price							August–July marketing year
Season-average farm price (SAFP)	$16.10	$19.40	$19.40	0.0	$17.60	-1.80	Lower expected prices in 2023/24 for both classes of rice due to larger supplies.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Table B. U.S. rice supply and use at a glance, by class, 2021/22 to 2023/24							
Balance sheet item	2021/22	2022/23 April	2022/23 May	2022/23 Changes from previous month	2023/24 May	2023/24 Changes from previous year	2023/24 Comments and analysis
LONG-GRAIN							
Supply							August–July marketing year
Carryin	29.7	24.6	24.6	0.0	16.8	-7.8	
Production	144.6	128.2	128.2	0.0	142.0	13.8	Expanded plantings in the South, mostly the Delta, and a return to a trend-yield.
Imports	30.7	31.0	31.0	0.0	31.0	0.0	Reduced imports of broken kernel rice are expected to offset continued growth in imports of Asian aromatic rice.
Total supply	205.0	183.8	183.8	0.0	189.8	6.0	A larger crop is projected to more than offset a smaller carryin.
Demand							August–July marketing year
Domestic and residual use	119.7	119.0	119.0	0.0	121.0	2.0	Increased supplies and expectations of larger post-harvest losses based on expanded production.
Exports	60.6	47.0	48.0	1.0	52.0	4.0	Larger U.S. supplies, lower prices, and a partial reduction in competition in key Latin American markets from South American exporters.
Total use	180.3	166.0	167.0	1.0	173.0	6.0	Higher forecasts for both domestic use and exports.
Ending stocks	24.6	17.8	16.8	-1.0	16.8	0.0	Increase in total supplies is expected to offset higher total use.
Price 1/							
Season-average farm price (SAFP)	$13.60	$16.90	$16.90	0.0	$15.00	-1.90	Larger U.S. supplies.

Continued--

Table B. U.S. rice supply and use at a glance, by class, 2021/22 to 2023/24--*Continued*							
Balance sheet item	2021/22	2022/23 April	2022/23 May	2022/23 Changes from previous month	2023/24 May	2023/24 Changes from previous year	2022/23 Comments and analysis
MEDIUM- AND SHORT-GRAIN							
Supply							**August–July marketing year**
Carryin	11.5	13.0	13.0	0.0	8.8	-4.3	
Production	47.0	32.2	32.2	0.0	50.7	18.5	Expanded plantings in both the South and California, and an expected return to trend yields.
Imports	7.1	9.0	8.5	-0.5	8.0	-0.5	A larger California crop is expected to reduce the need for imports from Australia.
Total Supply	66.0	54.3	53.8	-0.5	67.5	13.7	A larger crop is projected to more than offset a smaller carryin and a slight reduction in imports.
Demand							August–July marketing year
Domestic and residual use	31.4	32.0	32.0	0.0	33.0	1.0	Larger U.S. supplies.
Exports	21.5	14.0	13.0	-1.0	22.0	9.0	Increased shipments to Northeast Asia.
Total use	53.0	46.0	45.0	-1.0	55.0	10.0	Expanded exports and larger domestic use.
Ending stocks	13.0	8.3	8.8	0.5	12.5	3.7	Increased supplies are expected to more than offset expanded total use.
Price 1/							August–July marketing year
Southern medium- and short-grain	$13.90	$17.70	$18.00	0.30	$16.50	-1.50	Larger production from the South based on planting intentions.
California medium- and short-grain	$31.90	$36.00	$36.00	0.00	$30.00	-6.00	A rebound in California production is expected based on farmers' planting intentions.
U.S. medium- and short-grain	$26.40	$29.20	$29.30	0.10	$25.70	-3.60	Lower projected SAFPs in both California and the South.

1/ Season-average farm price.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Table C - Weekly crop progress

State	Week ending May 7, 2023	Previous week	A year earlier	State and U.S. 2018–2022 average
Rice planted				
	------------------- Percent -------------------			
Arkansas	79	68	55	63
California	15	5	63	36
Louisiana	94	89	91	90
Mississippi	66	53	69	61
Missouri	85	73	27	52
Texas	89	83	87	88
U.S. total	72	63	63	63
Rice headed				
	------------------- Percent -------------------			
Arkansas	56	34	29	39
California	1	0	2	3
Louisiana	88	83	84	83
Mississippi	45	32	46	38
Missouri	61	31	4	28
Texas	79	69	75	77
U.S. total	55	39	35	41

These 6 States account for almost 100 percent of U.S. rice acreage.
Source: USDA, National Agricultural Statistics Service; USDA, Economic Research Service.

U.S. 2023/24 Rice Production Projected Up 20 Percent

The U.S. 2023/24 rice crop is projected at 192.7 million cwt (rough basis), up 32.3 million cwt from a year earlier (figure 1). The production increase is based on a 17-percent expansion in harvested area to 2.54 million acres and an almost 3-percent increase in the average yield to 7,587 pounds per acre, still 122 pounds below the 2021/22 record. Harvested area is based on a survey of growers conducted by the U.S. Department of Agriculture's National Agricultural Service (NASS) during the first 2 weeks of March that asked growers how much rice they intend to plant in 2023/24. The recent 5-year average ratio of harvested acres to planted acres was applied. The first NASS survey of actual 2023/24 rice plantings will be conducted in early June, with the results released in the June 30 NASS *Acreage* report. Actual plantings often differ from planting intentions due to factors such as shifts in market prices and variations in weather and soil moisture.

The 2023/24 all-rice yield was developed using 10-year-trend yields by class. The first actual survey-based yield for the 2023/24 crop, including all-rice State yields, will be released by NASS on August 11 in its *Crop Production* report. The August report will include all-rice production for the United States and by State and U.S. production by class.

U.S. 2023/24 long-grain production is projected at 142.0 million cwt, 11 percent above a year earlier, a result of both expanded area and a higher yield. Combined medium- and short-grain production is forecast at 50.7 million cwt, up 57-percent from the year-earlier abnormally small harvest. In 2023/24, production in California—which grows the bulk of U.S. medium- and short-grain rice—is expected to recover from 2 years of drought-reduced crops. Southern medium- and short-grain acreage is projected to increase in 2023/24 as well.

Planting progress for the 2023/24 U.S. rice crop is ahead of a year earlier and the U.S. 5-year average in most of the South, with planting nearly complete on the Gulf Coast and well advanced in the Delta. In contrast, planting in California is behind both a year earlier and the State's 5-year average, a result of excessive rainfall.

U.S. 2023/24 Total Supplies Expected To Increase 8 Percent

In 2023/24, the United States is projected to import 39.0 million cwt of rice, down just 0.5 million from the year-earlier revised record. Long-grain imports are projected at 31.0 million cwt, unchanged from the year-earlier record, as continued growth in Asian aromatics is expected to offset reduced imports of broken kernel rice. Thailand is expected to again account for around 70 percent of long-grain imports, with India and Pakistan supplying most of the remainder. Aromatic varieties are expected to account for almost all shipments from these three Asian suppliers.

South American exports are expected to continue to supply small quantities of long-grain non-aromatic milled-rice into the U.S. market, primarily due to lower prices. Expectations of reduced broken kernel rice imports are based on a larger U.S. crop and subsequent larger millings. Brazil typically supplies most of the broken kernel rice imports in years of large purchases.

Medium- and short-grain imports in 2023/24 are projected at 8.0 million cwt, down just 0.5 million cwt from the year-earlier revised record. The slight reduction is based on expected weaker shipments from Australia due to recovery in California's rice production from drought. Puerto Rico is again expected to take four or five shipments of 21,000 tons each from China, making China again the largest supplier of medium- and short-grain rice to the United States. Thailand and India are expected to supply much of the remainder, with Italy—a long-term supplier of medium-grain rice to the United States—shipping much smaller quantities of its arborio rice.

With the all-rice carryin projected to decline almost 31 percent from a year earlier, the production and import forecasts result in 2023/24 total supplies of 259.3 million cwt, up 8 percent from a year earlier. Projected long-grain total supplies of 189.8 million cwt are up 3 percent from a year earlier. Combined medium- and short-grain total supplies of 67.5 million cwt are up 25.5 percent from a year earlier and the largest since 2020/21.

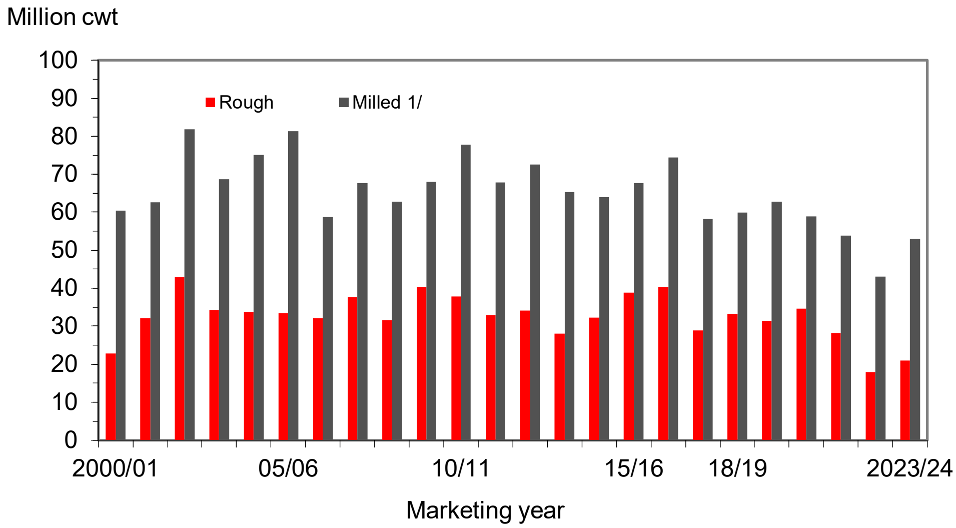
U.S. 2023/24 Rice Exports Forecast To Rise 21 Percent

At 74.0 million cwt, U.S. rice exports in 2023/24 are projected to be 13.0-million cwt higher than a year earlier but still more than 8 million cwt below 2021/22. By class, long-grain exports are projected at 52.0 million cwt, up more than 8 percent from a year earlier but still the second-lowest after 1987/88. The expected increase is based on larger U.S. supplies, lower U.S. prices, and a partial reduction in competition from South American exporters in several key Latin American markets. U.S. long-grain exports to Latin America—the top-market for U.S. long-grain rice—have been reduced in recent years by growing competition from South American exporters. The Middle East is expected to remain the second-largest export market for U.S. long-grain rice, with Iraq and Saudi Arabia the largest buyers of U.S. rice in the region.

U.S. medium- and short-grain exports are projected at 22.0 million cwt, up 69 percent from the year-earlier abnormally low level but only fractionally above 2021/22 and well below the 2020/21 pre-California-drought level of 28.5 million cwt. The strong export expansion in 2023/24 is based on much larger supplies due to California's crop recovery and lower expected prices. Northeast Asia—the largest market for U.S. medium- and short-grain rice—is expected to account for most of the increase. Sales to Jordan are expected to increase as well.

Figure 2

U.S. milled-rice exports projected to increase 23 percent in 2023/24



Cwt = Hundredweight. 2022/23 and 2023/24 are forecasts.1/ Milled- and brown-rice exports on a rough-rice basis.

Source: USDA, Economic Research Service, *Rice Yearbook* dataset; 2000/01–2020/21; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates,* 2021/22–2023/24.

U.S. 2023/24 rough-rice exports are projected at 21.0 million cwt, up 17 percent from a year earlier but still the second-smallest after 1996/97 (figure 2). The increase is based on larger U.S. supplies of southern long-grain rice, lower prices, and a partial reduction in competition from South American exporters in key Latin American markets. Expectations of reduced exports from Brazil is a major factor behind the larger U.S. rough-rice export forecast. Almost all U.S. rough-rice sales are to Latin America, with long-grain accounting for the vast majority of these shipments.

The United States is projected to export 53.0 million cwt of milled rice (milled- and brown-rice exports on a rough-rice basis) in 2023/24, up 23 percent from a year earlier but still the second-lowest after 1973/74. The expected increase in milled-rice exports is largely based on a return to more normal U.S. sales to both Northeast Asia and Haiti. Sales of U.S. milled rice to the Middle East—primarily Iraq and Saudi Arabia—and to Canada are projected to remain at near-current levels or to be slightly higher. The United States is again expected to sell little rice to Sub-Saharan Africa, the largest and fastest growing global rice market, due to uncompetitive prices. The United States similarly sells little rice to South or Southeast Asia, also large import markets, due to uncompetitive prices.

Total domestic and residual use in 2023/24 is projected at a record 154.0 million cwt, a result of larger supplies and expected increased post-harvest losses associated with a larger crop. Long-grain domestic and residual use of 121.0 million cwt is also projected record-high. Combined medium- and short-grain domestic and residual use of 33.0 million cwt is projected to be the highest since 2019/20.

Despite the larger crop, long-grain projected ending stocks of 16.8 million cwt are unchanged from a year earlier, with the long-grain stocks-to-use ratio of 9.7 percent down slightly, limiting any price decline. In contrast, medium- and short-grain ending stocks are expected to increase 42 percent to 12.5 million cwt, raising the stocks-to-use ratio to 22.6 percent from 19.4 percent in 2022/23, a factor behind the larger expected decline in price than that projected for long-grain.

U.S. 2022/23 Imports Lowered

There were both supply and use revisions this month to the U.S. 2022/23 rice balance sheet. On the supply side, imports were lowered 0.5 million cwt to 39.5 million, still the highest on record. Medium- and short-grain accounted for all of the import reduction. At 8.5 million cwt, 2022/23 U.S. rice imports are still 20 percent above a year earlier and the highest on record. The 0.5 million-cwt reduction was based on slower-than-expected shipments of Australian rice. Australia does not typically sell rice to the United States but has supplied two shipments of 10,100 and 10,600 tons thus far in 2022/23, with the last shipment received in November. These shipments were the result of a second-consecutive weak California harvest. Through March, China has supplied three 21,000-ton shipments of medium- and short-grain rice to Puerto Rico, with at least one more shipment expected in 2022/23.

On the 2022/23 use side, total exports remain forecast at 61.0 million cwt, 26 percent below a year earlier and lowest since 1985/86. However, there were shifts in exports by class and type. By class, long-grain exports were raised 1.0 million cwt to 48.0 million, still 21 percent below a year earlier and the lowest since 1985/86. The upward revision was largely based on stronger-than-expected shipments and sales through late April, with sales to Mexico and Haiti higher than expected. The sharp year-to-year decline is based on smaller U.S. supplies and uncompetitive prices. In contrast, medium- and short-grain exports were lowered 1.0 million cwt to 13.0 million, 40 percent below a year earlier and the lowest since 1992/93. The downward revision was largely based on a slower-than-expected pace of shipments to Northeast Asia—, the top market for U.S. medium- and short-grain exports—through late April.

By type, 2022/23 rough-rice exports were raised 2.0 million cwt to 18.0 million, still 36 percent below a year earlier and the smallest since 1996/97. The upward revision was based on recent stronger-than-expected sales to Latin America, especially to Mexico. Milled-rice exports (combined milled- and brown-rice exports on rough-rice basis) were lowered 2.0 million cwt to 43.0 million cwt, down 20 percent from a year earlier and the lowest since 1964/65. The downward revision was largely based on weaker-than-expected shipments to Northeast Asia through early May. On an annual basis, the substantial decline in U.S. milled rice exports is the result of tighter U.S. supplies and record and near-record prices.

U.S. 2023/24 Season-Average Farm Prices Expected To Drop

In 2023/24, the season-average farm-prices (SAFPs) for both classes of rice are projected to decline, primarily due to larger crops in the South and California. For long-grain, grown almost exclusively in the South, the 2023/24 SAFP is projected at $15.00 per cwt, 11 percent below this year's record-high but still the second highest since 2013/14.

The California medium- and short-grain 2023/24 SAFP is projected at $30.00 per cwt, a reduction of 17 percent from the year-earlier record and the lowest since 2020/21, which was prior to the two consecutive drought-reduced California rice crops. In the South, the medium- and short-grain SAFP is projected at $16.50 per cwt, down 8 percent from the 2022/23 near-record. In March, growers reported that they intended to expand plantings of medium-grain rice in both Arkansas and Louisiana, a major factor in the expected price decline.

For the United States, the 2023/24 combined medium- and short-grain SAFP is projected at $25.70 per cwt, down 12 percent from the year-earlier record. The U.S. all-rice 2023/24 SAFP is projected at $17.60 per cwt, down 9 percent from a year earlier but still the second-highest on record. The only 2022/23 SAFP revision was a 30-cent increase in the southern medium- and short-grain SAFP to a near-record $18.00 per cwt, 29.5 percent above a year earlier. The upward revision was based on higher-than-expected reported cash prices through March and expectations regarding prices and marketings the remainder of the market year. Southern medium- and short-grain prices are partly being supported by tight supplies of California rice and record prices.

International Outlook

Global Rice Production Projected Record-High in 2023/24

Global rice production in 2023/24 is projected at a record 520.5 million tons (milled basis), up 12.1 million tons from a year earlier. The robust growth in global rice production in 2023/24 is based on record crops expected to be harvested in Bangladesh, Cambodia, China, and India, and strong production recoveries in Burma, Pakistan, and the Unites States, as well as some recovery from drought in the European Union. Argentina, Australia, Egypt, Ghana, Indonesia, Iraq, Sri Lanka, Tanzania, and Thailand are also expected to increase production in 2023/24. In contrast, production is projected to continue to decline in Japan and South Korea due to diet diversification, and weaker crops are also projected in 2023/24 for Mali, Nigeria, and Venezuela.

Total rice supplies in 2023/24 are projected at 689.7 million tons, down 1.0 million from a year earlier and the second consecutive year of declining global rice supplies. These are the lowest global rice supplies since 2019/20. The projected decline is the result of a 13.1-million-ton reduction in carryin to 169.2 million tons more than offsetting a 12.1-million-ton increase in production.

Global domestic and residual use in 2023/24 is projected at a record 523.0 million tons, up 1.5 million from a year earlier and exceeding production by 2.5 million tons. The expected increase is led by a 0.6-million-ton increase in Bangladesh's domestic and residual use to a record 38.2 million tons and a 0.5-million-ton increase in India's domestic and residual use to a record 113.0 million. Bangladesh's increase is based on record supplies and an increasing population. India's increase is based on a rising population, continued availability of rice in its public distribution program, and a record crop. In both countries, high prices for wheat-based products have shifted some consumption to rice. Domestic and residual use is projected to increase by at least 100,000 tons in 2023/24 in Burma, Cambodia, Egypt, the European Union, Iraq, Nigeria, Pakistan, and Vietnam. High prices for wheat-based products are expected to boost rice consumption in both Egypt and Iraq, as well as other countries in North Africa and the Middle East. In the United States, domestic and residual use is projected to increase 95,000 tons to a record 4.9 million, mostly due to larger supplies, including near-record imports.

In contrast, domestic and residual use in 2023/24 is projected to decline more than 2.9 million tons in China to 152.0 million, primarily a result of less use of rice in feed as supplies of corn have increased. Brazil's domestic and residual use is projected to decline 0.1 million tons to 6.8 million, the lowest since 1985/86, a result of a continued decline in per capita consumption. At 35.2 million tons, Indonesia's 2023/24 domestic and residual use is projected to be 0.1 million tons below a year earlier, also reflecting a continued decline in per capita consumption due to income-driven diet diversification. Domestic and residual use in 2023/24 is projected unchanged from a year earlier in Japan, South Korea, and Taiwan.

With domestic and residual use projected to again exceed global production, global ending stocks in 2023/24 are projected to decline 2.5 million tons to 166.7 million, the third consecutive year of decreasing global rice stocks and the smallest since 2017/18. India accounts for the bulk of the expected decline in global ending stocks in 2023/24, with the country's ending stocks expected to drop 2.5 million tons to 28.5 million, the smallest since 2017/18. The projected decline in India's ending stocks is the result of a smaller carryin and record consumption and exports more than offsetting another record crop. Bangladesh's ending stocks are projected to drop 0.2 million tons to less than 2.0 million, as consumption growth outpaces production. Japan's 2023/24 ending stocks are projected to drop almost 0.2 million tons to 1.6 million due to a steady decline in production. A weaker crop is also responsible for an almost 0.2-million-ton decline in Nigeria's ending stocks to 1.8 million tons. Ending stocks are also projected to decrease in 2023/24 in the European Union, South Korea, the Philippines, and Taiwan.

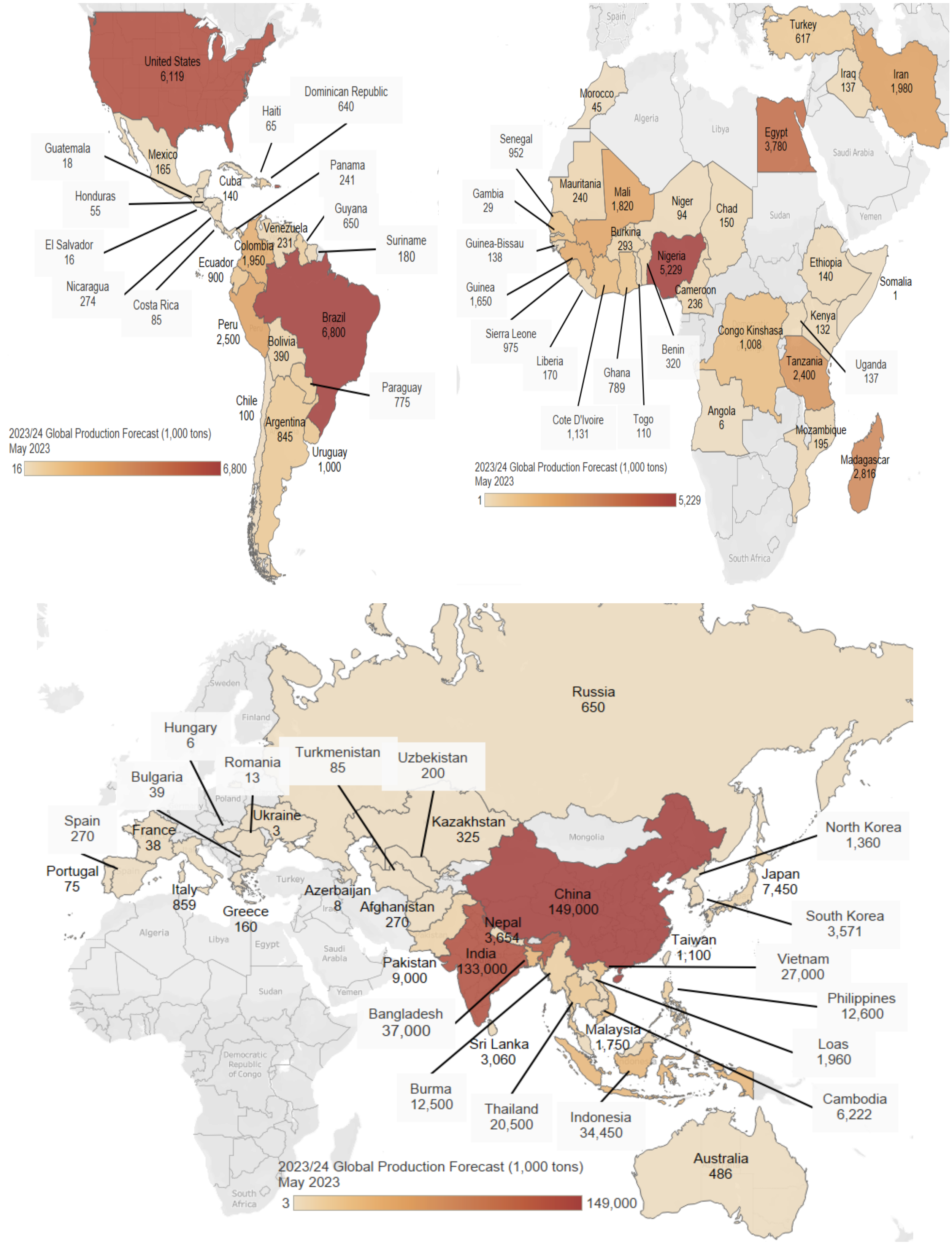
In contrast, in 2023/24 Pakistan's ending stocks are projected to increase almost 0.8 million tons to 1.5 million due to a strong crop recovery. In addition, ending stocks are projected to increase by at least 70,000 tons in 2023/24 in Cambodia, Colombia, Egypt, and the United States. In 2023/24, China and India are projected to account for 81 percent of global ending stocks. The global stocks-to-use ratio in 2023/24 is projected at 31.9 percent, down from 32.4 percent a year earlier and the lowest since 2016/17.

This month, USDA lowered its 2022/23 global production estimate by 1.0 million tons to 508.4 million, 1 percent below a year earlier. Afghanistan, Burma, Guinea, Pakistan, Tanzania, and Taiwan account for most of the downward revision in global production that was not fully offset by upward production revisions for Congo (Kinshasa), Madagascar, Mali, Nigeria, the Philippines, Sri Lanka, Uruguay, and Venezuela. On an annual basis, Australia, Brazil, Burma, China, the European Union, Ghana, Indonesia, Iraq, Japan, South Korea, Pakistan, Russia, Taiwan, Tanzania, and the United States account for most of the 2022/23 decline in global production. In 2022/23, these production declines were not fully offset by larger harvests in Bangladesh, Cambodia, Colombia, Egypt, Guyana, India, Iran, Mali, Nepal, Nigeria, Paraguay, Peru, the Philippines, Sri Lanka, Thailand, Turkey, Venezuela, and Vietnam.

The 2022/23 global domestic and residual use estimate was raised 1.5 million tons to 521.5 million tons, more than 2.7 million tons above a year earlier. India accounted for most of the upward revision, with domestic and residual use raised 1.5 million tons to 112.5 million, partly based on strong Government purchases for its national food security programs.

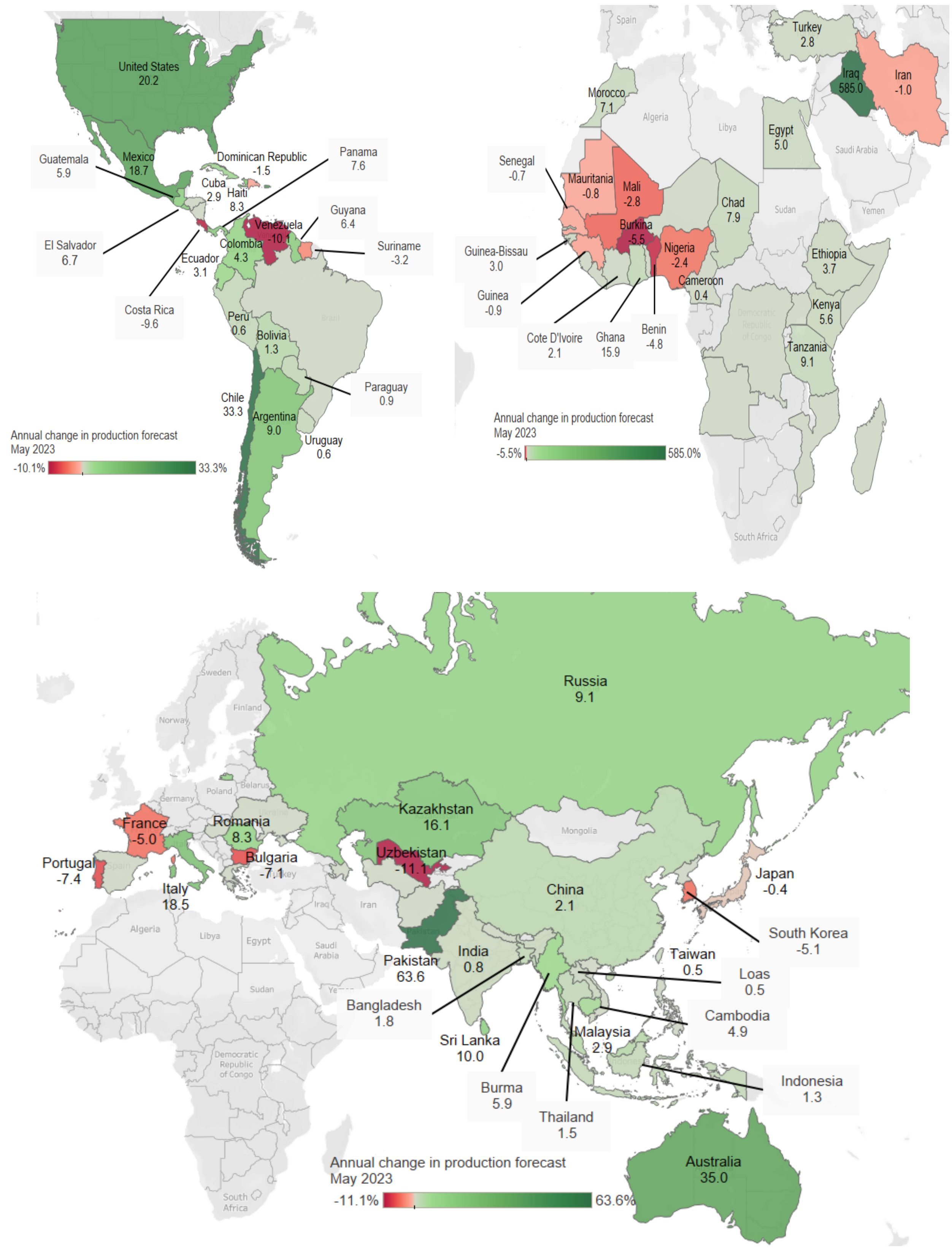
Global ending stocks in 2022/23 were lowered 2.2 million tons to 169.2 million, 7 percent below a year earlier. Burma, Cambodia, India, Mexico, and Pakistan account for most of the downward revision in global ending stocks in 2022/23. India's ending stocks were reduced 1.5 million tons to 31.0 million due to a larger domestic and residual use. Pakistan's 2022/23 ending stocks were reduced 0.9 million tons to just 0.8 million, the lowest since 2013/14, a result of a reduced crop estimate. These downward revisions in 2022/23 ending stocks were partially offset by upward stock revisions for Mali, Nigeria, the Philippines, Senegal, Sri Lanka, Turkey, and Venezuela.

Map 1: Production forecasts (milled basis) 2023/24



Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Map 2: Annual percent change in production forecasts 2023/24



Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database—.

Table D. Global rice production, selected year-to-year changes, May 2023				
Country or region	Current forecast	Percent change from previous year	Year-to-year direction	Explanation and comments on year-to-year change
Rice production in 2023/24, 1,000 metric tons (milled basis)				
Argentina	845	9.0	↑	Production increase is based on an expected recovery in both harvested area and in yield from the 2022/23 drought that reduced rice production.
Australia	488	35.0	↑	Production increase is largely based on an expected 30-percent increase in harvested area to 65,000 hectares. Area expansion is driven by high rice prices and adequate reservoir levels due to substantial rainfall last fall and winter. Harvest is expected spring 2024.
Bangladesh	37,000	1.8	↑	Record production is projected based on expanded harvested area. At a record 11.85 million hectares, harvested area is up 2 percent from a year earlier, a result of favorable weather, adequate supplies of seed and fertilizer, and continued Government support.
Brazil	6,800	0.0	→	Stable production is based on a reduced-harvested area offsetting a higher yield. At 1.4 million hectares, harvested area is projected to be the smallest since the 1940s. Production in 2022/23 and 2023/24 are the lowest since 1997/98. The bulk of the 2023/24 production is expected to be harvested in spring 2024.
Burma	12,500	5.9	↑	Increased production is based on a 3-percent expansion in harvested area to 7.0 million hectares--a result of higher prices--and a higher yield. Despite the expected increase, production remains below the 2017/18 and 2018/19 record-high of 13.2 million tons.
Cambodia	6,222	4.9	↑	Production increase is based on both record harvested area and a record yield. At 3.37 million hectares, harvested area is projected to be up almost 2 percent from a year earlier, a result of a decrease in the price of chemical fertilizers and better weather conditions that allows more water for the dry season rice to grow
China	149,000	2.1	↑	Record production is based on a 1.4-percent increase in harvested area to 29.85 million hectares and a record yield of 7.13 tons per hectare. The area expansion is the result of recovery from the 2022 drought that reduced rice production in parts of the South.
Egypt	3,780	5.0	↑	Production increase is largely based on a 30,000-hectare expansion in harvested area to 630,000 hectares, the largest since 2020/21. The area expansion is driven by higher prices.
European Union	1,460	9.3	↑	Increased production is based on a partial-recovery in rice production in Italy, the largest EU rice producer. In 2022, severe drought sharply reduced rice production in the EU, especially in Spain and Italy, with Spain's production projected to remain weak in 2023/24. Italy and Spain typically account for more than 75 percent of EU rice production.
India	133,000	0.8	↑	Record production is based on stable area--at a record 47.0 million hectares--and a record yield of 4.25 million hectares.
Indonesia	34,450	1.3	↑	Small production increase is based on a slight area expansion and fractional increase in the average yield. Indonesia's rice production has changed little since 2018/19.
Japan	7,450	-0.4	↓	Small crop reduction is based on a continued area decline more than offsetting a slightly higher yield. At 1.48 million hectares, harvested area is less than any estimate reported since 1900.

Continued--

Table D. Global rice production, selected year-to-year changes, May 2023--*Continued*				
Country or region	Current forecast	Percent change from previous year	Year-to-year direction	Explanation and comments on year-to-year change
Rice production in 2023/24, 1,000 metric tons (milled basis)				
South Korea	3,571	-5.1	↓	Decreased rice production is based on a 3.7-percent reduction in harvested area to 0.7 million hectares--the lowest since at least the 1940s--and a slightly lower average yield. The lower expected yield is the result of reduced plantings of higher yielding varieties.
Madagascar	2,816	0.0	→	Stable production is based on unchanged harvested area and yield. Madagascar is currently the second-largest rice producer in Sub-Saharan Africa, with Nigeria number one.
Malaysia	1,750	2.9	↑	Production increase is based on both a slightly higher harvested area and a record yield. Despite the expected increases, both production and harvested area remain below record-high.
Nigeria	5,229	-2.4	↓	Reduced rice production in 2023/24 is based on a weaker yield largely resulting from high fertilizer prices and inadequate mechanization.
Pakistan	9,000	63.6	↑	Near-record production is based on a strong recovery in both harvested area and yield from the severe flooding in the south in late-summer 2022 that sharply cut the 2022/23 crop.
Philippines	12,600	0.0	→	Production is projected to remain record high as a slight reduction in harvested is expected to be offset by a record-high yield.
Sri Lanka	3,060	10.0	↑	Increased production in 2023/24 is based on a return to a more normal yield after 2 consecutive years of weak yields that were largely due to a lack of inputs, especially fertilizer.
Tanzania	2,400	9.1	↑	Production increase is based on a 10-percent expansion in harvested area to 1.1 million hectares more than offsetting a slightly weaker yield.
Thailand	20,500	1.5	↑	Increased production is based on a 50,000-hectare expansion in harvested area to 10.9 million hectares--a result of higher prices--and a 1-percent rise in the average yield to a record 2.85 tons per hectare.
United States	6,119	20.2	↑	Strong production increase is based on a 17-percent expansion in harvested area to 1.03 million hectares--a result of improved weather and high prices--and a 3-percent increase in the average yield to 8.5 tons per hectare. The harvested area estimate is based on farmers' intended plantings reported in March, and the average yield is based on the 10-year trends by class. In 2022/23, severe drought again reduced the California crop and excessive rainfall prevented plantings in parts of the South.
Uruguay	1,000	0.6	↑	Crop projected to be slightly higher based on a 1,000-hectare expansion in harvested area to 158,000 hectares.
Vietnam	27,000	0.0	→	Steady production is based on a fractionally higher yield offsetting a slight reduction in harvested area.

Continued--

Table D. Global rice production, selected monthly revisions and year-to-year changes, May 2023--Continued

Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
Rice production in 2022/23, 1,000 metric tons (milled basis)						
Afghanistan	270	-60	-0.4	↓	↓	Substantial crop reduction is based on Government of Afghanistan data reporting smaller harvested area and a slightly weaker yield. Harvested area was lowered 30,000 hectares to 140,000, nearly unchanged from the year-earlier revised estimate. Estimates for Afghanistan's harvested area, yield, and production were revised this month for 2019/20–2022/23 based on Government data.
Burma	11,800	-700	-4.8	↓	↓	Reduced the production estimate based on a smaller harvested area estimate and a weaker yield.
Guinea	1,665	-275	1.9	↓	↑	Substantial crop reduction is based on 370,000-hectare decrease in the harvested area estimate to 1.65 million hectares, unchanged from the year-earlier revised estimate. Guinea's rice area, yield, and production estimates were revised for 2019/20–2022/23 based on data reported by the Government of Guinea.
Mexico	139	-36	-23.2	↓	↓	Production estimate lowered based on a 9,000-hectare reduction in harvested area to 31,000 hectares, the lowest since at least 1960/61. The area reduction was due to drought conditions and low reservoir levels in several major rice producing States.
Nigeria	5,355	315	1.9	↑	↑	Raised the production estimate based on a substantially higher yield. At a near-record 2.43 tons per hectare, the average yield is up 6 percent from a year earlier.
Pakistan	5,500	-1,100	-41.0	↓	↓	Production estimate was reduced based on a substantially lower yield reported by the Government of Pakistan. At 2.75 tons per hectare, the average yield is more than 30 percent below a year earlier and the lowest since 2001/02. Pakistan's 2022/23 rice production was sharply reduced by much heavier than usual monsoon rains--especially in the provinces of Sindh and Balochistan--and subsequent flooding.
Philippines	12,600	189	0.5	↑	↑	Raised the production estimate to a record-high based on the Government of the Philippines reported production for July 2022 through March 2023 and expectations regarding April–June 2023 production. At 4.85 million hectares, total harvested area is up 1 percent from a year earlier and the highest on record.
Sri Lanka	2,783	258	1.8	↑	↑	Production estimate was raised based on Government of Sri Lanka area and production data for the recently harvested *maha* crop. The preliminary *maha* crop estimate raised total harvested area by 43,000 hectares to 1.13 million, nearly unchanged from a year earlier. Yields in both 2021/22 and 2022/23 were sharply reduced by a severe lack of inputs, especially fertilizer.
Uruguay	994	134	2.1	↑	↑	Production estimate was raised based on a larger harvested area estimate and higher yield. The revised data were reported by the U.S. Agricultural Office in Buenos Aires, Argentina.
Venezuela	257	107	57.7	↑	↑	Big boost in the production estimate is based on a substantially higher harvested area. At 84,000 hectares, harvested area is up 24,000 hectares from the previous estimate and 40 percent higher than a year earlier. The revised estimates are based on information and data reported by the U.S. Agricultural Office in Caracas.

Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Table E. Global rice balance sheet for 2021/22–2023/24, May 2023 (in million tons, milled basis)							
Balance sheet item	2021/22 May	2022/23 April	2022/23 May	2022/23 change from previous month	2023/24 May	2023/24 change from previous year	Percent change from previous year
Supply							
Beginning stocks	187.2	182.3	182.3	0.0	169.2	-13.1	-7.2
Production	513.9	509.4	508.4	-1.0	520.5	12.1	2.4
Total supply	701.1	691.7	690.7	-1.0	689.7	-1.0	-0.1
Trade year imports 1/	56.1	55.9	55.7	-0.2	55.8	0.1	0.2
Demand							
Consumption and residual use	518.8	520.0	521.5	1.5	523.0	1.5	0.3
Trade year exports	56.1	55.9	55.7	-0.2	55.8	0.1	0.2
Ending stocks	182.3	171.4	169.2	-2.2	166.7	-2.5	-1.5

Trade year 2022/23 is calendar year 2023. 1/ Includes imports not assigned to a specific country.
Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Rice Trade Projected Nearly Unchanged in 2024

Global rice trade in calendar year 2024 is projected at 55.8 million tons (milled basis), up less than 0.1 million tons from the year-earlier revised estimate. In 2024, increased exports from Argentina, Australia, Burma, Cambodia, Guyana, Pakistan, and the United States are expected to be nearly offset by reduced shipments from Brazil, China, Thailand, and Vietnam. India is expected to again be the largest exporter, shipping 22.5 million tons, unchanged from the year-earlier record and exceeding the combined shipments of the next three largest exporters—Pakistan, Thailand, and Vietnam (figure 3). India is expected to remain the most competitively-priced global rice exporter in 2024.

On the 2024 import side, increased purchases by Bangladesh, Ghana, Nigeria, Senegal, and Vietnam are expected to be nearly offset by an almost 1.1-million-ton reduction in Indonesia's imports plus smaller expected purchases in 2024 by Australia, China, Egypt, Ethiopia, Iraq, the Philippines, Tanzania, and Turkey. U.S. imports are projected to remain at a near-record 1.25 million tons. By region, Sub-Saharan Africa is expected to remain the largest import market, taking a record 17.0 million tons of rice, exceeding the combined projected imports for East Asia, South Asia, and Southeast Asia. Both East Asia and Southeast Asia are projected to reduce rice imports in 2024, while South Asia is projected to increase imports. Both South America and North America are projected to import more rice in 2024 than in 2023.

The 2023 global rice trade forecast of 55.7 million tons is down 0.2 million tons from the previous forecast and 0.4 million tons below the year-earlier record. This month, a 0.4-million-ton reduction in Burma's exports more than offset larger expected shipments from Cambodia and Uruguay. On annual basis, in 2023, reduced exports from Argentina, Brazil, Burma, Pakistan, Paraguay, Tanzania, the United States, and Uruguay are projected to offset larger shipments from Australia, Cambodia, India, Thailand, and Vietnam.

On the 2023 import side, downward revisions for Ethiopia, Ghana, Kenya, Nepal, Nigeria, Sri Lanka, and the United States more than offset upward import revisions for Benin, Canada, Iran, the Philippines, Senegal, Tanzania, and Turkey. On an annual basis, reduced imports in 2023 by Afghanistan, Angola, Bangladesh, Benin, China, Costa Rica, Cote d'Ivoire, Egypt, Ethiopia, Guinea, Iraq, Kenya, Libya, Madagascar, Nigeria, the Philippines, Senegal, Sierra Leone, Sri Lanka, the United Aran Emirates, the United States, and Vietnam are projected to more than offset increased purchases from Brazil, Burkina Faso, Canada, the European Union, Gambia, Ghana, Guinea-Bissau, Haiti, Indonesia, North Korea, Kuwait, Libya, Nepal, Niger, Peru, South Africa, Syria, Tanzania, Togo, and Venezuela.

Table F. Selected rice importers at a glance (1,000 metric tons), May 2023				
Country or region	Current forecast	Percent change from previous year	Year-to-year direction	Explanation of year-to-year change
Rice importers, 2024				
Bangladesh	1,000	25.0	↑	Tight beginning stocks are expected to boost imports despite a record crop projected for 2023/24.
Brazil	950	5.6	↑	Expect continued strong imports from neighboring MERCOSUR countries. Brazil's production is expected to be the smallest since 1997/98.
China	5,000	-2.0	↓	Slightly smaller imports of broken kernel rice for feed use as prices for imported rice rise and rice loses its price advantage over corn as a feed.
Cote d'Ivoire	1,550	3.3	↑	Imports projected to increase as consumption growth outpaces production.
Egypt	400	-20.0	↓	Larger production expected to reduce need for imports.
European Union	2,650	0.0	→	Larger production is expected to keep imports at the 2023 record-high level. Consumptio is projected to be record-high in 2023/24.
Ghana	900	12.5	↑	Rising demand is expected to outstrip production.
Haiti	460	2.2	↑	Higher imports are based on increased political stability and importers' goals of increasing stocks for food security.
Indonesia	700	-60.0	↓	Imports are expected to return to a more normal level after the Government successfully raised stocks.
Iran	1,250	0.0	→	Imports are projected to remain strong due to steady demand for basmati rice.
Iraq	1,900	-5.0	↓	Small drop in imports is based on a larger crop in 2023/24.
Japan	685	0.0	→	Steady import level based on World Trade Organization (WTO) commitments.

Continued--

Table F - Selected rice importers at a glance (1,000 metric tons), May 2023--*continued*				
Country or region	Current forecast	Percent change from previous year	Year-to-year direction	Explanation of year-to-year change
Rice importers, 2024				
South Korea	420	0.0	→	Import forecast based on a tariff rate quota established for South Korea as part of its WTO commitments.
Malaysia	1,300	4.0	↑	Record imports based on rising consumption outpacing production.
Mexico	850	6.3	↑	Import projected to increase based on a weak 2022/23 harvest and growing consumption.
Nigeria	2,200	48.0	↑	Smaller crop projected for 2023/24 as field yields have not fully recovered from the 2022 floods and prices for imported rice remain below domestic rice prices.
Philippines	3,600	-2.7	↓	Another consecutive year of a bumper crop is expected to lower imports slightly.
Saudi Arabia	1,350	3.8	↑	Imports are expected to increase based on rising population and increased tourism.
Senegal	1,400	7.7	↑	Record imports based on a 10-percent reduction in import duties and an agreement with India to import more broken rice.
Sierra Leone	450	7.1	↑	Strong consumption growth is expected to boost imports.
United Kingdom	680	4.6	↑	Record imports based on strong consumption growth. The United Kingdom does not produce rice.
United States	1,250	0.0	→	A larger crop and reduced demand for brokens are expected to offset rising demand for Asian aromatic varieties.
Vietnam	1,300	18.2	↑	Imports of unmilled rice from Cambodia are projected to increase based on no growth in Vietnam's production in 2023/24.

Continued--

Table F. Selected rice importers at a glance (1,000 metric tons), May 2023--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change
Rice importers, 2023						
Benin	600	50	-10.4	↑	↓	Stronger-than-expected consumption growth.
Canada	600	75	14.5	↑	↑	Increasing consumption and stronger-than-expected imports from India and Thailand.
Ethiopia	800	-150	-15.8	↓	↓	A slower-than-expected pace of purchases from top-supplier India since late 2022.
Ghana	800	-150	29.0	↓	↑	Purchases through March were slower than expected, about half the level purchased a year earlier.
Iran	1,250	50	0.0	↑	→	Faster-than-expected pace of imports through March and expectations of strong purchases through December.
Kenya	600	-50	-11.1	↓	↓	Imports reduced based on larger crop forecasts for both 2022/23 and 2023/24.
Nepal	1,000	-100	21.2	↓	↑	Weaker-than-expected imports through March from main-supplier India.
Nigeria	2,100	-200	-12.5	↓	↓	Production in 2023/24 is projected to be up 2 percent from 2022/23, reducing the need for imports.
Philippines	3,700	100	-2.6	↑	↓	Larger-than-expected purchases in March from main-supplier Vietnam. Imports are near-record.
Senegal	1,300	200	-13.3	↑	↓	Continued strong imports--especially from India--through March, despite a large carryin of rice from 2022/23.
Sri Lanka	25	-425	-96.8	↓	↓	Temporary import ban remains in place, with no further import licenses being issued. Production is expected to recover in 2023/24, reducing the need for imports.
Tanzania	350	150	84.2	↑	↑	Stronger-than-expected imports through March. Imports are projected record-high in 2023.
Turkey	500	50	4.6	↑	↑	Larger-than-expected imports of rice from Thailand through March.
United States	1,250	-50	-4.9	↓	↓	Weaker-than-expected purchases through March, especially from main supplier Thailand. Almost all of Thailand's shipments to the United States are specialty rices, mostly its premium jasmine, an aromatic.

Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

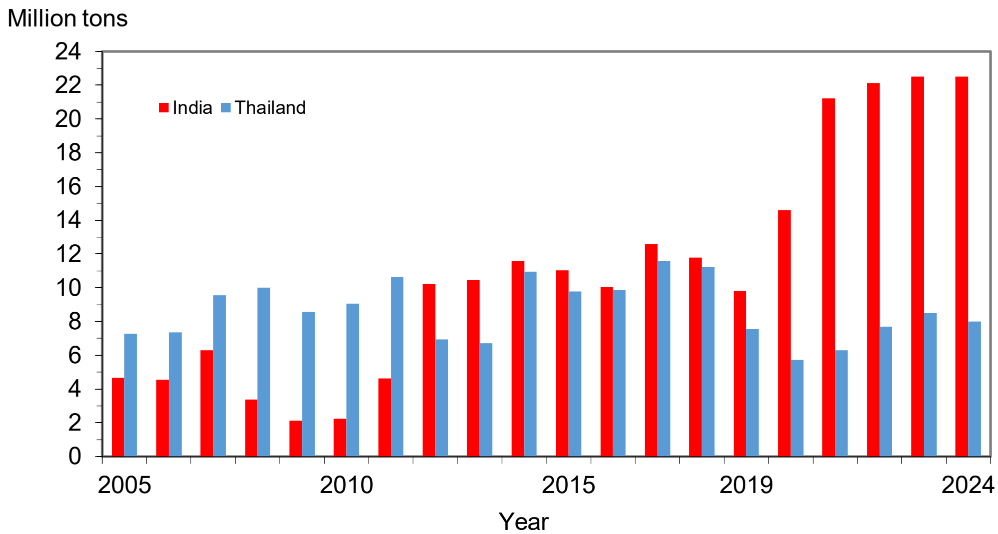
Table G - Selected rice exporters at a glance (1,000 metric tons), May 2023				
Country or region	Current forecast	Percent change from previous year	Year-to-year direction	Explanation of year-to-year change
Rice exporters, 2024				
Argentina	400	14.3	↑	Exports expected to return to a more normal level due to a larger crop and stronger demand from top-buyer Brazil.
Australia	275	10.0	↑	Increased exports based on a larger crop and bigger carryin.
Brazil	900	-18.2	↓	Exports expected to decline due to tighter supplies as production in 2023/24 is projected unchanged from 2022/23, which was the lowest since 1997/98.
Burma	2,200	10.0	↑	A larger crop and continued strong demand from the EU, which is expected to harvest another below-average crop.
Cambodia	1,850	2.8	↑	Exports expected to increase based on stronger demand from neighboring countries.
China	2,000	-9.1	↓	Exports are projected to decline based on weaker purchases by Egypt and increased competition from Australia.
European Union	400	0.0	→	Steady shipments to top-buyer the United Kingdom, but supplies are insufficient to expand total exports.
India	22,500	0.0	→	Near-record supplies and expectations of continued competitive prices keep exports record high.
Pakistan	4,500	18.4	↑	A rebound in production is expected to boost exports.
Paraguay	730	1.4	↑	Near-record exports is based on another year of strong demand from top-buyer Brazil.
Thailand	8,000	-5.9	↓	Exports expected to drop based on weaker purchases from Indonesia.
United States	2,350	14.6	↑	Much larger supplies of California medium-grain rice and expectations of a partial reduction in competition from South American suppliers in Latin America.
Uruguay	950	0.0	→	Steady demand from top-buyers Brazil and the EU are expected to hold exports steady.
Vietnam	6,700	-5.6	↓	Exports are projected to decline based on weaker purchases by Indonesia.

Continued--

Table G. Selected rice exporters at a glance (1,000 metric tons), May 2023--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice exporters, 2023						
Burma	2,000	-400	-14.3	↓	↓	A decline in 2022/23 production and tighter supplies, as well as high prices for domestic rice that reduce Burma's competitiveness..
Cambodia	1,800	100	5.9	↑	↑	Larger-than-expected shipments to China and the EU, as well as expectations of sales of more than 1.1 million tons to Vietnam in 2023.
Uruguay	950	80	-3.3	↑	↓	A larger 2022/23 production forecast, as well as expected stronger sales to main-buyer Brazil.

Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Figure 3
India's 2024 rice exports projected to remain record high; Thailand's 2024 exports projected to decline 6 percent



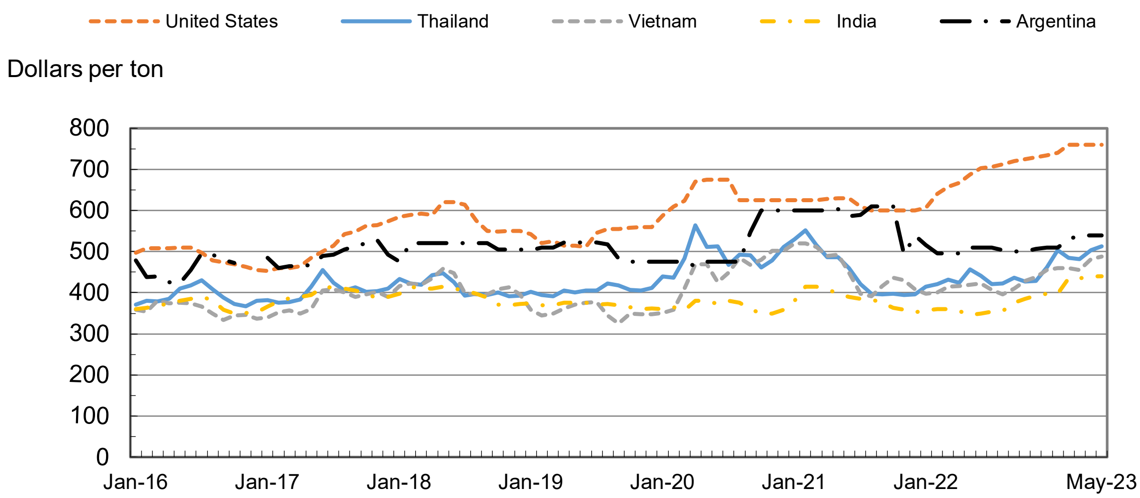
Notes: Rice exports are reported on a milled basis; 2023 and 2024 are forecasts.
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice rose around 3 percent from a month earlier, mostly due to an increase in the value of the Thai *baht*. For the week ending May 9, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at $515 per ton, up $16 from the week ending April 4 and the highest since March 2021. Price quotes for Vietnam's winter–spring crop—with harvest near-complete in the South—for the week ending May 9 were quoted at $490 per ton, up $15 from the week ending April 4 and the highest since May 2021. Vietnam's prices have risen largely due to increased demand from Indonesia and Malaysia.

India's price quotes for 5-percent broken-kernel rice were reported at $440 for the week ending May 9, up $6 from the week ending April 4. Despite the small increase, India remains the most competitively-priced source of Asian rice (figure 4). Argentina's 5-percent brokens remain quoted at $540 per ton for the week ending May 9, unchanged from early March.

U.S. trading prices for long-grain milled rice were again unchanged over the past month. Prices for U.S. long-grain milled rice, Number 2 Grade, 4-percent broken kernels (Iraqi specifications) remain quoted at $760 per ton for the week ending May 9, unchanged since late January and the highest since early October 2008. U.S. price quotes for Latin American markets were also unchanged since late January, quoted at $725 per ton for the week ending May 9. Milled-rice nominal price quotes (no actual offers or sales) for California medium-grain Number 1 Grade, 4-percent brokens remain at $1,650 per ton (free on board at a domestic mill) for the week ending May 9, unchanged since late December and the highest on record for this specification. For listings of trading prices by exporter and grade of rice, see appendix table 10 in the Excel file.

Figure 4
Asia's rice trading prices rose over the past month



May 2023 = First 2 weeks only. Notes: Free on Board local port. Monthly average of weekly price quotes. Quotes used: Thailand,100-percent grade B; India, 5-percent brokens, container since February 2021, bulk prior months; Vietnam, 5-percent brokens; Argentina, 5-percent brokens; United States, No. 2, 4-percent brokens.
Sources: Thailand: *Rice Price,* U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report.*

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