



Rice Outlook: June 2023
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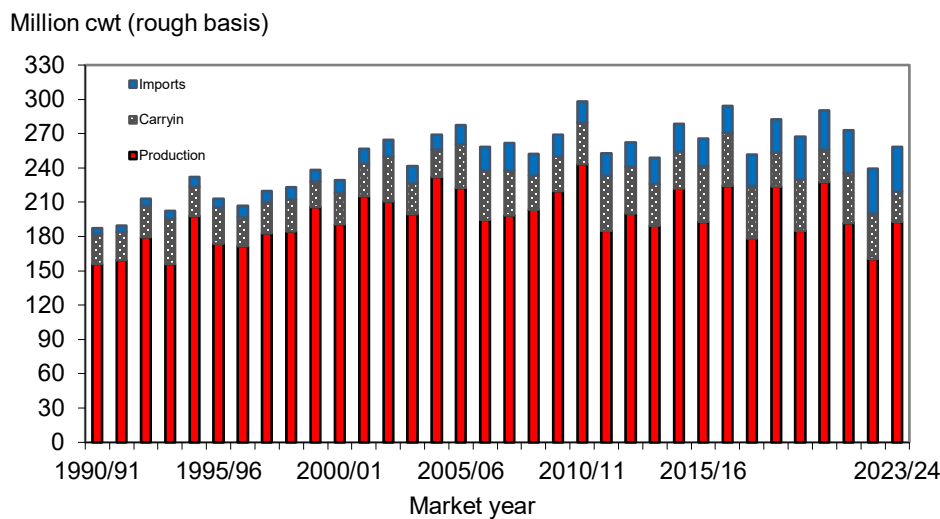
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Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

U.S. 2023/24 Rice Supplies Projected To Increase 8 Percent

The only revision this month to the U.S. 2023/24 all-rice rice balance sheet was a 1.0-million hundredweight (cwt) decrease in the carryin to 26.6 million cwt, a result of revisions to the 2022/23 U.S. balance sheet. Despite the smaller carryin, total supplies in 2023/24 are projected to increase 8 percent from a year earlier to 258.3 million cwt, as a 20-percent increase in production to 192.7 million cwt more than offsets a 33-percent smaller carryin and slightly weaker imports (figure 1). There were no revisions this month on the use-side of the 2023/24 U.S. rice balance sheet. Exports remain forecast at 74.0 million cwt, 12.0 million cwt higher than a year earlier, and total domestic and residual use remains projected at a record 154.0 million cwt. These supply and use forecasts result in ending stocks of 30.3 million cwt, up 14 percent from a year earlier.

Figure 1
U.S. total rice supplies projected to increase 8 percent in 2023/24



Cwt = Hundredweight. 2022/23 and 2023/24 are forecasts.
Source: USDA, Economic Research Service, Rice Yearbook dataset; 1990/91–2020/21;
USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates,
2021/22–2023/24.

For 2022/23, U.S. all-rice exports were raised 1.0 million cwt to 62.0 million, with long-grain milled rice accounting for all of the upward revision (Tables A and B). The stronger export forecast lowered 2022/23 ending stocks for both all-rice and long-grain. Season-average farm price (SAFP) forecasts for 2023/24 for both classes of rice in the South and in California are projected to decline from this year's record or near-record levels, with the 2023/24 all-rice SAFP projected at \$17.60 per cwt, still the second highest on record.

Global rice production in 2023/24 remains projected at a record 520.5 million tons (milled basis), up 8.0 million tons from a year earlier. This month, downward crop revisions for Cambodia, Ecuador, and Thailand were nearly offset by an increase in India's production forecast. Global domestic and residual use in 2023/24 is projected at a record 523.8 million tons, up 750,000 from the previous forecast, with India accounting for most of the upward revision. Global ending stocks in 2023/24 are projected at 170.2 million tons, 3.5 million tons above the previous forecast—with India accounting for most of the upward revision—but 2 percent below 2022/23.

Global rice trade in calendar year 2024 is projected at 55.8 million tons (milled basis), unchanged from the previous forecast, but almost 1 percent larger than a year earlier. This month, an increase in India's export forecast was offset by a reduction in Thailand's. Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice were nearly unchanged from a month earlier, while Vietnam's increased about 2 percent. India's prices rose over the past month but remain the lowest among Asian exporters. U.S. long-grain milled-rice prices remain near record-high, and nominal quotes for California medium-grain milled-rice remain 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 May	2022/23 June	2022/23 changes from previous month	2022/23 comments and analysis	2023/24 May	2023/24 June	2023/24 changes from previous month	2023/24 comments and analysis
Supply August–July marketing year									
Beginning stocks	43.7	39.7	39.7	0.0		27.6	26.6	-1.0	Lowered based on a revised 2022/23 export forecast.
Production	191.6	160.4	160.4	0.0	Annual production decline was mostly due to an area reduction as well as a weaker yield.	192.7	192.7	0.0	Year-to-year expected increase is primarily due to expanded plantings in the South and California.
Imports	37.8	39.5	39.5	0.0	Record projected imports are driven by steady growth in Asian aromatic varieties, as well as by imports of Australian rice to offset a weak California harvest.	39.0	39.0	0.0	Slight annual decline is based on expected reduced imports of broken kernel rice due to a larger U.S. crop and millings.
Total Supply	273.0	239.6	239.6	0.0	Annual decline is due to a big drop in production and a smaller carryin more than offsetting record imports.	259.3	258.3	-1.0	Forecast reduced due to a smaller carryin.
Demand August–July marketing year									
Domestic and residual use	151.1	151.0	151.0	0.0		154.0	154.0	0.0	Record domestic and residual use is based primarily on a larger crop and expanded supplies.
Exports	82.2	61.0	62.0	1.0	Forecast raised based on a stronger-than-expected pace of sales of long-grain through May.	74.0	74.0	0.0	Increased exports in 2023/24 are based on larger supplies and lower expected U.S. prices.
Rough	28.3	18.0	18.0	0.0	Substantial decline in 2022/23 is based on increased competition from lower-priced South American suppliers in key Latin American markets.	21.0	21.0	0.0	Expansion in 2023/24 based on less competition from South American exporters in key Latin American import markets.
Milled	53.9	43.0	44.0	1.0	Forecast was raised based on a stronger-than-expected pace of sales of long-grain milled rice, mostly to Haiti.	53.0	53.0	0.0	Increase is based on an expected return of normal sales of medium- and short-grain rice to Northeast Asia.
Total use	233.3	212.0	213.0	1.0	Total use forecast raised this month based on larger exports.	228.0	228.0	0.0	Both domestic use and exports are projected to be larger in 2023/24 than a year earlier.
Ending stocks	39.7	27.6	26.6	-1.0	The forecast was lowered based on larger total use.	31.3	30.3	-1.0	Carryout forecast lowered due to a smaller carryin.
Price August–July marketing year									
Season-average farm price (SAFP)	\$16.10	\$19.40	\$19.40	0.0	Record-high SAFP is largely due to tight U.S. supplies, especially for medium- and short-grain rice.	\$17.60	\$17.60	0.0	Prices are expected to drop for both classes of rice based on larger U.S. 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 May	2022/23 June	2022/23 Changes from previous month	2022/23 Comments and analysis	2023/24 May	2023/24 June	2023/24 Changes from previous month	2023/24 Comments and analysis
LONG-GRAIN									
Supply August–July marketing year									
Carryin	29.7	24.6	24.6	0.0		16.8	15.8	-1.0	Reduced due to revised 2022/23 exports.
Production	144.6	128.2	128.2	0.0	Production declined in 2022/23 was due to both a smaller harvested area and a weaker yield.	142.0	142.0	0.0	Projection for a larger crop in 2023/24 is primarily based on expanded acreage in the South.
Imports	30.7	31.0	31.0	0.0	Imports are forecast record high and to remain mostly Asian aromatic varieties.	31.0	31.0	0.0	Steady growth in aromatic varieties is expected to offset weaker imports of broken.
Total supply	205.0	183.8	183.8	0.0	Total supplies projected to decline as a weaker carryin and a smaller crop more than offset record imports.	189.8	188.8	-1.0	Forecast lowered due to a smaller carryin.
Demand August–July marketing year									
Domestic and residual use	119.7	119.0	119.0	0.0	The slight year-to-year decline is based on a smaller crop.	121.0	121.0	0.0	Record domestic and residual use is based on a larger crop in 2023/24.
Exports	60.6	48.0	49.0	1.0	Forecast raised based on larger-than-expected shipments of milled rice to-date, mostly to Haiti.	52.0	52.0	0.0	Increase in exports in 2023/24 is based on larger U.S. supplies, lower prices, and less competition from South American suppliers.
Total use	180.3	167.0	168.0	1.0	Raised due to a higher export forecast.	173.0	173.0	0.0	Both exports and total domestic and residual use projected to be higher than a year earlier.
Ending stocks	24.6	16.8	15.8	-1.0	Lowered based on a higher total use forecast.	16.8	15.8	-1.0	Forecast lowered based on slightly smaller total supplies and unchanged total use.
Price 1/									
Season-average farm price (SAFP)	\$13.60	\$16.90	\$16.90	0.0	SAFP is record-high, largely driven by tight supplies.	\$15.00	\$15.00	0.0	SAFP expected to decline based on larger 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 May	2022/23 June	2022/23 Changes from previous month	2022/23 Comments and analysis	2023/24 May	2023/24 June	2023/24 Changes from previous month	2023/24 Comments and analysis
MEDIUM- AND SHORT-GRAIN									
Supply August–July marketing year									
Carryin	11.5	13.0	13.0	0.0		8.8	8.8	0.0	
Production	47.0	32.2	32.2	0.0	Big decline in 2022/23 production was mostly due to a drought-reduced California harvest.	50.7	50.7	0.0	Production projected to increase in 2023/24 due to a strong area recovery in California and expanded acreage in the South.
Imports	7.1	8.5	8.5	0.0	Record imports driven by a weak California harvest.	8.0	8.0	0.0	Imports projected to drop slightly due to a crop recovery in California.
Total Supply	66.0	53.8	53.8	0.0	A smaller crop is expected to offset a larger carryin and record imports.	67.5	67.5	0.0	Supplies projected to be up sharply from 2022/23 due to a much larger harvest.
Demand August–July marketing year									
Domestic and residual use	31.4	32.0	32.0	0.0	Expected increase is largely based on imports of Australian rice offsetting a weak California harvest.	33.0	33.0	0.0	Small increase in 2023/24 domestic use is based on larger supplies.
Exports	21.5	13.0	13.0	0.0	Exports forecast to drop sharply due to tight supplies and record prices.	22.0	22.0	0.0	U.S. exports to Northeast Asia are expected to rebound due to larger supplies and lower prices.
Total use	53.0	45.0	45.0	0.0	A big drop in exports is projected to more than offset a slight increase in domestic use.	55.0	55.0	0.0	Up year-to-year mostly due to expanded exports.
Ending stocks	13.0	8.8	8.8	0.0	A much smaller crop is expected to more than offset a larger carryin and record imports.	12.5	12.5	0.0	A big crop recovery is expected to more than offset increased total use in 2023/24.
Price 1/ August–July marketing year									
Southern medium- and short-grain	\$13.90	\$18.00	\$17.90	-0.10	Forecast was reduced based on reported cash prices and marketings through April and expectations for May-July. SAFP remains near-record high.	\$16.50	\$16.50	0.00	Reduced SAFP in 2023/24 is based on an expected larger harvest in the South and weaker California prices.
California medium- and short-grain	\$31.90	\$36.00	\$36.00	0.00	Record-high SAFP due to tight supplies.	\$30.00	\$30.00	0.00	The expected decline is based on a strong crop recovery in California.
U.S. medium- and short-grain	\$26.40	\$29.30	\$29.30	0.00	SAFP is forecast record high.	\$25.70	\$25.70	0.00	Reduced SAFP in 2023/24 is based on lower prices in California and the South.

1/ Season-average farm price.

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

U.S. 2023/24 Rice Production Projected To Increase 20 Percent

The only supply-side revision this month to the U.S. 2023/24 rice balance sheet was a 1.0 million cwt reduction in the carryin to 26.6 million cwt, down 33 percent from a year earlier. Long-grain accounted for all of the downward revision, with long-grain carryin now forecast at 15.8 million cwt, 36 percent smaller than a year earlier. The 2023/24 carryin revisions were the result of increased U.S. export forecasts for 2022/23.

The U.S. 2023/24 rice crop remains projected at 192.7 million cwt (rough basis), up 32.3 million cwt from a year earlier. The production increase is primarily due to expanded acreage, a result of recovery in California plantings from 2 years of severe drought and increased rice acreage in the South. In addition, rice prices were record- or near record-high at planting in both the South and California, with production costs somewhat lower than a year ago.

Planting of the 2023/24 U.S. rice crop is virtually complete in both the South and California. Emergence is ahead of its normal pace in most of the South, a result of early planting in several States (Table C). In contrast, emergence is well behind its normal pace in California, as frequent rains delayed planting. Early planting and a resulting early harvest typically bode well for higher yields. For the week ending June 4, crop conditions were rated below a year earlier in Arkansas and Louisiana, about the same as a year earlier in Mississippi and Missouri, and well above a year earlier in California and Texas (Table D).

Table C. Weekly crop progress				
State	Week ending June 4, 2023	Previous week	A year earlier	State and U.S. 2018–2022 average
Rice emerged				
----- Percent -----				
Arkansas	96	93	91	89
California	40	20	67	74
Louisiana	98	95	98	97
Mississippi	99	97	97	89
Missouri	98	97	79	84
Texas	92	90	92	93
U.S. total	88	83	88	87

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

Table D. Weekly crop conditions						
	Percent rated good or excellent			Percent rated poor or very poor		
	Week ending June 4	The previous week	The previous year	Week ending June 4	The previous week	The previous year
State	----- Percent -----			----- Percent -----		
Arkansas	62	68	78	4	7	2
California	100	100	65	0	0	0
Louisiana	70	70	76	4	4	2
Mississippi	66	68	68	3	4	5
Missouri	60	57	59	8	5	9
Texas	68	73	44	2	3	1
U.S. total	70	72	72	3	4	2

These six States account for almost 100 percent of U.S. rice acreage.

Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

U.S. 2023/24 rice imports remain projected at a near-record 39.0 million cwt, down just 500,000 cwt from the year-earlier record. Long-grain imports remain 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. South American exporters are expected to continue to supply small quantities of long-grain, non-aromatic milled-rice to the United States, primarily due to lower prices. Expectations of reduced broken kernel rice imports are based on a larger U.S. crop and subsequent increased millings.

Medium- and short-grain imports in 2023/24 remain projected at 8.0 million cwt, down just 500,000 cwt from the year-earlier record. The slight reduction is based on expected weaker shipments from Australia due to crop recovery in California. 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 shipping much smaller quantities of its arborio rice.

These carryin, production, and import forecasts result in 2023/24 all-rice total supplies of 258.3 million cwt, up 8 percent from a year earlier. Projected long-grain total supplies of 188.8 million cwt are up 3 percent from a year earlier. Combined medium- and short-grain total supplies of 67.5 million cwt are projected to be up 25.5 percent from a year earlier.

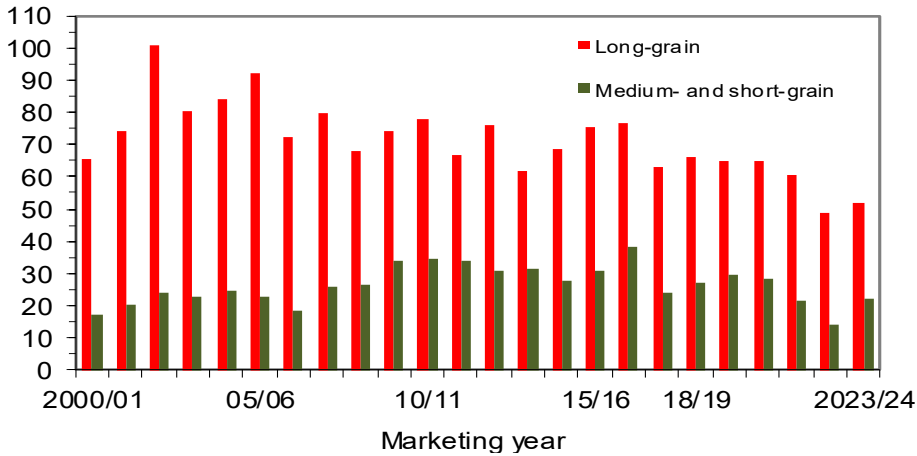
U.S. 2023/24 Rice Exports Forecast To Rise 19 Percent

There were no revisions this month on the use-side of the 2023/24 U.S. rice balance sheet. Exports remain forecast at 74.0 million cwt, 12.0 million cwt higher than a year earlier but still more than 8 million cwt below 2021/22. Long-grain exports remain projected at 52.0 million cwt, up 6 percent from a year earlier but still the second lowest after 1987/88 (figure 2). 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. Latin America is the largest market for U.S. long-grain rice, with rough-rice accounting for the majority of purchases. 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, taking exclusively milled rice.

Figure 2

U.S. exports of both long-grain and combined medium- and short-grain rice are projected to increase in 2023/24 1/

Million cwt

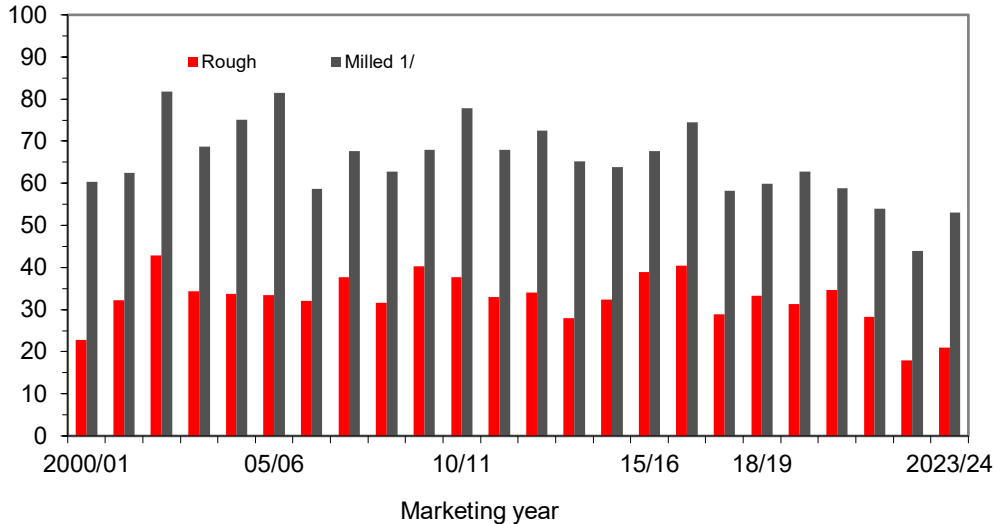


Cwt = Hundredweight. 2022/23 and 2023/24 are forecasts. 1/ Milled-, brown-, and rough-rice exports on a rough-rice basis.
 Source: USDA, Economic Research Service, Rice Yearbook dataset; 2000/01–2020/21; USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates, 2021/22–2023/24.

Figure 3

U.S. milled-rice exports projected to increase 20 percent in 2023/24

Million cwt



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. medium- and short-grain exports remain 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 California pre-drought level of 28.5 million cwt. The projected export expansion is based on much larger supplies 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.

U.S. 2023/24 rough-rice exports remain projected at 21.0 million cwt, up 17 percent from a year earlier but still the second smallest after 1996/97 (figure 3). Expectations of reduced exports from Brazil is a major factor behind the larger U.S. rough-rice export forecast, as well as behind lower U.S. prices. 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 20 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—the largest markets for U.S. milled rice. 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.

Total domestic and residual use in 2023/24 remains 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 is also projected record-high. Combined medium- and short-grain domestic and residual use is projected to be the highest since 2019/20.

U.S. ending stocks in 2023/24 are projected at 30.3 million cwt, down 1.0 million from the previous forecast but still 14 percent larger than a year earlier. Long-grain accounts for all of the downward revision in ending stocks, while combined medium- and short-grain accounts for all of the year-to-year increase.

U.S. 2022/23 Long-Grain Export Forecast Raised

There were no supply-side revisions this month to the U.S. 2022/23 rice balance sheet. On the use-side, the total export forecast was raised 1.0 million cwt to 62.0 million cwt, still 24.5 percent below a year earlier and the lowest since 1985/86. Long-grain accounted for all of the upward revision. Long-grain exports were raised 1.0 million cwt to 49.0 million, still 19 percent below a year earlier and the lowest since 1985/86. The upward revision was largely based on stronger-than-expected shipments and sales in April and May, especially to Haiti. By type, milled-rice accounted for all of the upward revision, with milled-rice exports raised 1.0 million cwt to 44.0 million, still 18 percent below a year earlier and smallest since 1965/66.

The stronger 2022/23 export forecast lowered all-rice ending stocks 1.0 million cwt to 26.6 million, 33 percent below a year earlier. Long-grain accounted for all of the reduction, now forecast at 15.8 million cwt, 34 percent below a year earlier and the lowest since 2003/04. At 8.8 million cwt, medium- and short-grain ending stocks are the lowest since 2017/18.

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 in California. For long-grain, grown almost exclusively in the South, the 2023/24 SAFP remains projected at \$15.00 per cwt, 11 percent below the 2022/23 record-high but still the second highest since 2013/14.

The California medium- and short-grain 2023/24 SAFP remains projected at \$30.00 per cwt, a reduction of 17 percent from this year's record and the lowest since 2020/21, which was prior to the drought-reduced California rice crops in 2021/22 and 2022/23. 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 revised SAFP.

For the United States, the 2023/24 combined medium- and short-grain SAFP remains projected at \$25.70 per cwt, down 12 percent from the year-earlier record. The U.S. all-rice 2023/24 SAFP of \$17.60 per cwt is down 9 percent from a year earlier but still the second highest on record. The only 2022/23 SAFP revision was a 10-cent decrease in the southern medium- and short-grain SAFP to \$17.90 per cwt, still a near-record. The slight downward revision was based on lower-than-expected reported cash prices in April and expectations regarding prices and marketings through July.

International Outlook

Production Forecasts for 2023/24 Lowered for Cambodia and Thailand, Raised for India

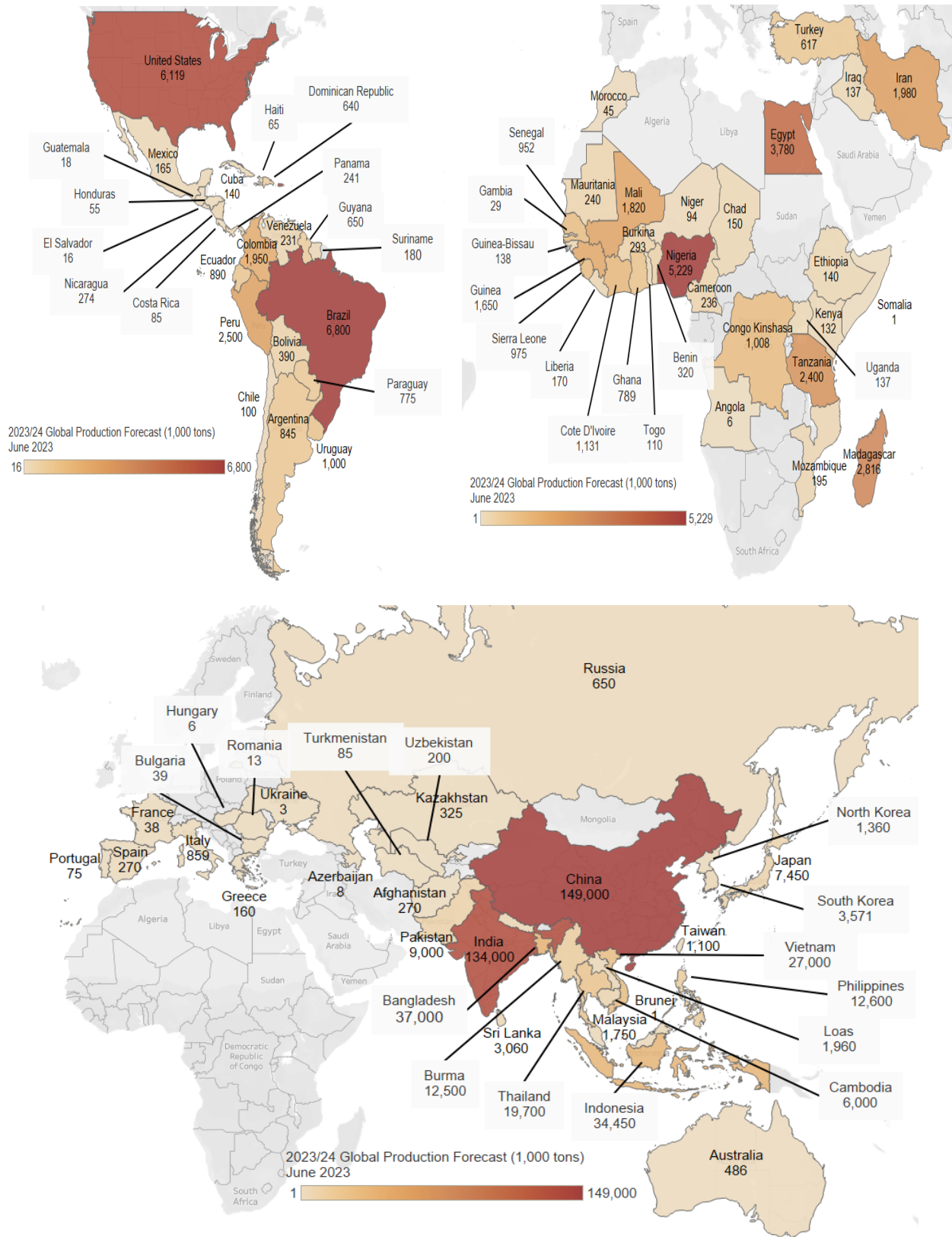
Global rice production in 2023/24 is projected at a record 520.5 million tons (milled basis), virtually unchanged from last month's forecast but up 8.0 million tons from a year earlier. This month, downward crop revisions for Cambodia, Ecuador, and Thailand were nearly offset by an increase in India's production forecast. In Southeast Asia, a slow start to the 2023 rainy season is the main factor behind the two downward crop revisions.

Pakistan is projected to report the largest annual production increase in 2023/24, with production up 3.5 million tons to 9.0 million as both area and yield are expected to recover from the 2022/23 severe summer flooding. China's 2023/24 production is projected to increase more than 3.0 million tons to a record 149.0 million, with both area and yield projected higher. In 2022/23, much of China's rice area, primarily in the South, was adversely impacted by drought and severe heat. The U.S. 2023/24 rice crop is expected to increase 1.0 million tons to 6.1 million, mostly due to drought-recovery in California, and to expanded plantings in the South. Burma's rice production is projected to increase 700,000 tons to 12.5 million as higher prices encourage expanded plantings. Bangladesh is projected to harvest a record 37.0 million tons of rice in 2023/24, up 650,000 from a year earlier, based on a 2-percent expansion in harvested area. Indonesia's projected 2023/24 production of 34.45 million tons is up 450,000 from a year earlier, a result of a slight area expansion and fractional increase in the average yield. Australia, Egypt, the European Union, Ghana, Iraq, Sri Lanka, and Tanzania are also expected to substantially increase rice production in 2023/24.

In contrast, rice production is projected to decline 2.0 million tons in India to 134.0 million—still the second highest on record—resulting from reduced harvested area that is projected to drop 700,000 hectares to 47.0 million. The arrival of the 2023 Southwest Monsoon on the Kerala Coast was delayed for more than a week this year, arriving on June 8, the most delayed Southwest Monsoon in the last 4 years. The timing, intensity, consistency, and duration of the Southwest Monsoon are critical to much of India's rice farming sector. Rice 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 (Maps 1 and 2).

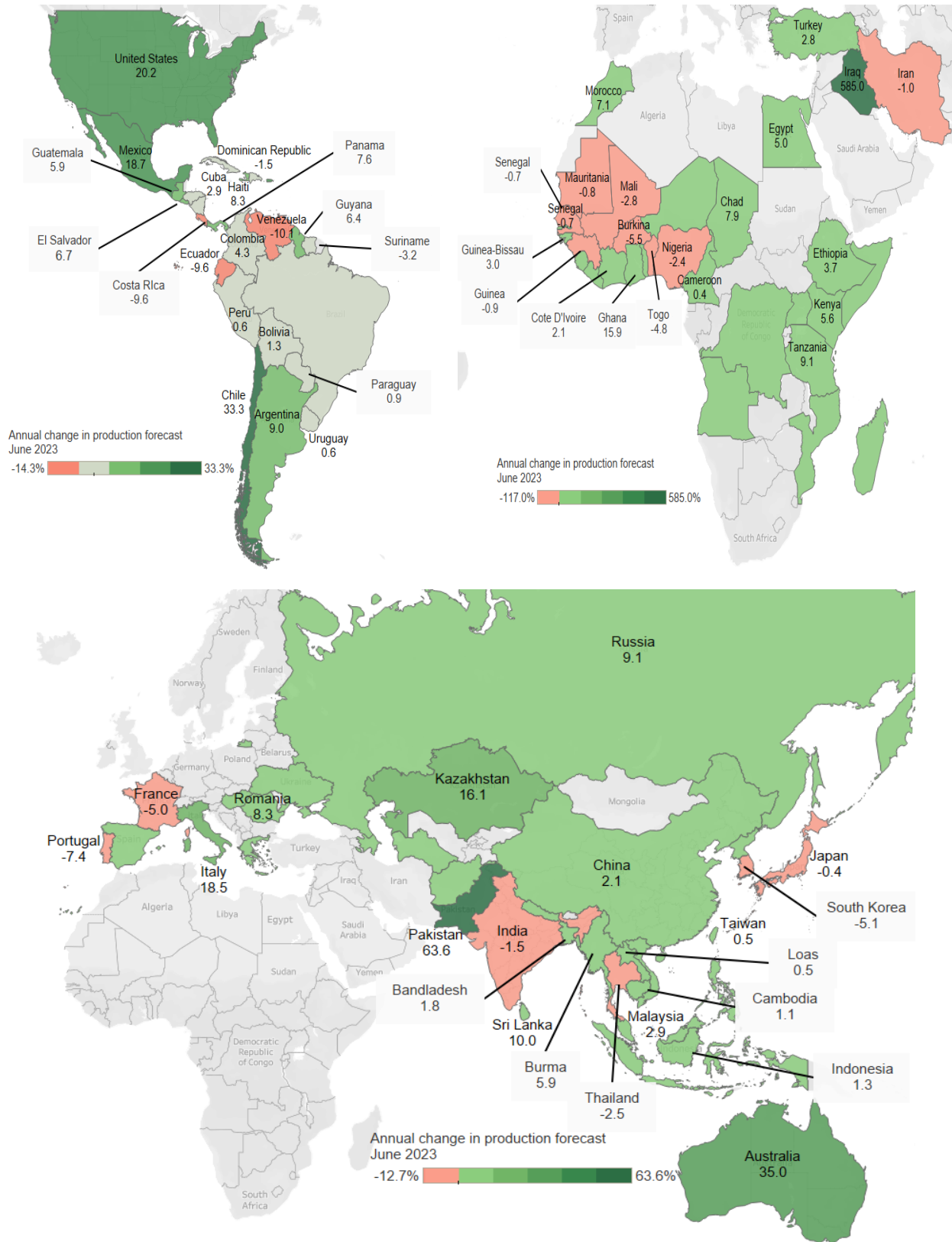
Total global rice supplies in 2023/24 are projected at 694.0 million tons, up almost 4.3 million from the previous forecast but around 900,000 tons below a year earlier and the second consecutive year of declining global rice supplies (Table E). This month's substantial upward revision is due to a big boost in 2023/24 global beginning stocks, up 4.3 million tons to 173.5 million, with India's beginning stocks raised 4.0 million tons. Carryin for 2023/24 was also raised this month for Ecuador, Iraq, Kenya, Pakistan, and the Philippines. The slight projected annual decline in total global rice supplies is the result of an 8.9-million-ton reduction in carryin more than offsetting an 8.0-million-ton increase in production in 2023/24.

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, 2023/24



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

Table E. Global rice production, selected monthly revisions and year-to-year changes, June 2023						
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 2023/24, 1,000 metric tons (milled basis)						
Cambodia	6,000	-222	1.1	↓	↑	Reduced the production forecast based on a lower yield due to a slower-than-normal start to the 2023 monsoon rains. Harvested area was unchanged, with both total production and harvested area projected record high.
Ecuador	890	-10	-9.6	↓	↓	Production forecast was lowered slightly based on a weaker yield. The yield, the recent 5-year average, was lowered based on revised area and production data reported by the Government of Ecuador for 2021/22 and 2022/23.
India	134,000	1,000	-1.5	↑	↓	Raised the production forecast based on a higher expected yield. The average yield was raised to 4.28 tons per hectare, unchanged from the year earlier-revised record. The 2023/24 yield was raised based on a revised trend yield.
Thailand	19,700	-800	-2.5	↓	↓	Production forecast was lowered based on a reduced harvested area forecast for the second wet-season crop and a lower expected overall average yield. Thailand's harvested area and yield were lowered based on water shortages and increasing costs for fertilizer, pesticides, and fuel. To date, rainfall this season has been below average. Total harvested area was reduced 0.30 million hectares to 10.6 million, more than 2 percent below a year earlier.
Rice production in 2022/23, 1,000 metric tons (milled basis)						
Ecuador	984	111	3.8	↑	↑	Production was raised based on a larger harvested area estimate and higher yield reported by the Government of Ecuador.
India	136,000	4,000	5.0	↑	↑	Production was raised to a record-high based on a larger harvested area estimate and a revised average yield. Harvested area was increased 0.70 million hectares to a record 47.7 million, up 3 percent from a year earlier. The revised yield of 4.28 tons per hectare is the highest on record. These upward revisions were based on production data released by the Government of India in its <i>Third Advance Estimate</i> which reported a near-record kharif crop of 110.0 million tons and a combined rabi and summer crop of a record 25.5 million tons. The rabi crop harvest was completed in May and the summer crop will be harvested in June and July.

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

Global domestic and residual use in 2023/24 is projected at a record 523.8 million tons, up 750,000 from the previous forecast and 2.4 million tons larger than a year earlier and exceeding production by 3.3 million tons (Table F). India accounts for most of this month's upward revision in global domestic and residual use. India's domestic and residual use was raised 1.0 million tons to a record 114.0 million. India's upward revision was based on larger supplies. Domestic and residual use forecasts for 2023/24 were also raised this month for Kenya and the Philippines, primarily based on larger imports.

Table F. Global rice balance sheet for 2021/22–2023/24, (in million tons, milled basis)								
Balance sheet item	2021/22 June	2022/23 May	2022/23 June	2022/23 change from previous month	2023/24 May	2023/24 June	2023/24 change from previous month	Percent change from previous year
Supply								
Beginning stocks	187.2	182.3	182.4	0.1	169.2	173.5	4.3	-4.9
Production	514.0	508.4	512.5	4.1	520.5	520.5	0.0	1.6
Total supply	701.1	690.7	694.9	4.2	689.7	694.0	4.3	-0.1
Trade year imports 1/	56.1	55.7	55.4	-0.3	55.8	55.8	0.0	0.7
Demand								
Consumption and residual use	518.8	521.5	521.4	-0.1	523.0	523.8	0.8	0.5
Trade year exports	56.1	55.7	55.4	-0.3	55.8	55.8	0.0	0.7
Ending stocks	182.4	169.2	173.5	4.3	166.7	170.2	3.5	-1.9
Trade year 2022/23 is calendar year 2023. 1/ Includes imports not assigned to a specific country.								
Source: USDA, Foreign Agricultural Service, <i>Production, Supply and Distribution</i> database.								

Global ending stocks in 2023/24 are projected at 170.2 million tons, 3.5 million tons above the previous forecast but still 3.3 million tons below a year earlier. India accounts for the bulk of the increase in the 2023/24 global ending stocks forecast. India's ending stocks forecast was raised 3.5 million tons to 32.0 million, still 3.0 million below the year-earlier revised estimate. India's 2022/23 and 2023/24 ending stocks were raised primarily due to higher production forecasts for both years. Ending stocks forecasts were also raised this month for Ecuador, Iraq, Kenya, Pakistan, and the Philippines, but lowered for Cambodia, China, Thailand, the United States, and Vietnam.

This month, USDA raised its 2022/23 global production estimate by 4.1 million tons to 512.5 million, fractionally below a year earlier. India accounted for the bulk of the upward revision in global production. Ecuador's 2022/23 production estimate was also raised.

Export Forecasts for 2024 Raised for India, Lowered for Thailand

Global rice trade in calendar year 2024 is projected at 55.8 million tons (milled basis), unchanged from the previous forecast but almost 1 percent larger than a year earlier (Tables G and H). Despite the expected growth in 2024, global rice trade remains below the 2022 record of 56.1 million tons. This month, an increase in India's export forecast was completely offset by a decrease in Thailand's forecast. On an annual basis, in 2024 increased exports from Argentina, Australia, Burma, Cambodia, Guyana, India, Pakistan, and the United States are expected to be nearly offset by reduced shipments from Brazil, Russia, Thailand, and Vietnam. India is expected to again be the largest exporter, shipping a record 23.0 million tons, exceeding the combined shipments of the next three largest exporters—Pakistan, Thailand, and Vietnam (figure 4). India is expected to remain the most competitively priced global rice exporter in 2024.

Table G. Selected rice importers at a glance (1,000 metric tons), June 2023

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 importers, 2024						
Kenya	800	175	-5.9	↑	↓	Raised the import forecast based on a recent stronger-than-expected pace of purchases, mostly from South Asia, as growth in consumption continues to outpace production.
Philippines	3,800	200	-2.6	↑	↓	Import forecast was raised based on the expectation that the current strong pace of purchases from Vietnam will continue, despite expectations for another bumper rice crop for the Philippines in 2023/24.
Rice importers, 2023						
Brazil	1,000	100	21.1	↑	↑	Import forecast raised to the highest level since 2003 based on a stronger-than-expected pace of purchases through April. Brazil's rice production in 2022/23 was the smallest since 1997/98, a result of a long-term area contraction. Paraguay is the largest supplier of rice to Brazil, shipping mostly unmilled rice, followed by Uruguay.
China	4,800	-300	-22.0	↓	↓	Reduced the import forecast based on weaker-than-expected purchases in recent months from Burma, India, and Thailand--all top suppliers of rice to China. Despite the downward revision, China remains the largest rice importer.
Cuba	450	20	-1.3	↑	↓	Import forecast was increased based on larger-than-expected purchases from India through April. India began supplying rice to Cuba in 2022. Vietnam has been the largest supplier of rice to Cuba in recent years, with South American exporters typically supplying much smaller amounts.
Iran	1,100	-150	-12.0	↓	↓	Reduced the import forecast based on smaller-than-expected purchases through April, especially from India, the largest supplier of rice to Iran.
Iraq	2,200	200	3.6	↑	↑	Raised the import forecast to a record high based on stronger-than-expected purchases through April from Thailand and India, Iraq's two largest suppliers of rice. The United States is also a major supplier of rice to Iraq. In 2022/23, Iraq's rice area was sharply reduced by a lack of irrigation water. Imports typically account for around 90 percent of Iraq's annual rice consumption.
Kenya	850	250	25.9	↑	↑	Import forecast was raised to a record high based on a stronger-than-expected pace of purchases through April. India is the largest supplier of rice to Kenya, followed by Pakistan. Strong consumption growth continues to outpace production, with imports accounting for more than 80 percent of consumption.
Philippines	3,900	200	2.6	↑	↑	Raised the import forecast to a record high based on larger-than-expected purchases through April, with Vietnam the largest supplier. Imports increased sharply in 2022 and have remained strong despite consecutive record crops.

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

Table H. Selected rice exporters at a glance (1,000 metric tons), June 2023						
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, 2024						
India	23,000	500	2.2	↑	↑	Raised the export forecast based on upward production revisions this month for both 2022/23 and 2023/24. This would be the largest amount of rice ever shipped by any country in a single year.
Thailand	7,500	-500	-11.8	↓	↓	Lowered the export forecast based on a reduced 2023/24 production forecast.
Rice exporters, 2023						
China	2,000	-200	-7.9	↓	↓	Reduced the export forecast based on a weaker-than-expected pace of sales through April, with sales to Egypt especially down as Egypt has shifted to buying more rice from India.
Pakistan	3,600	-200	-20.4	↓	↓	Lowered the export forecast based on rising prices and tighter supplies of rice due to a crop shortfall in 2022/23.
United States	2,075	25	-4.9	↑	↓	Raised the export forecast based a recent stronger-than-expected pace of sales, primarily long-grain milled rice, mostly to Haiti. Despite the upward revision, U.S. rice exports remain the lowest since 1985, a result of tight supplies and uncompetitive prices.
Vietnam	7,200	100	2.1	↑	↑	Import forecast was raised based on stronger-than-expected sales in April—more than 1.0 million tons—with the Philippines, China, and Indonesia the largest buyers.

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

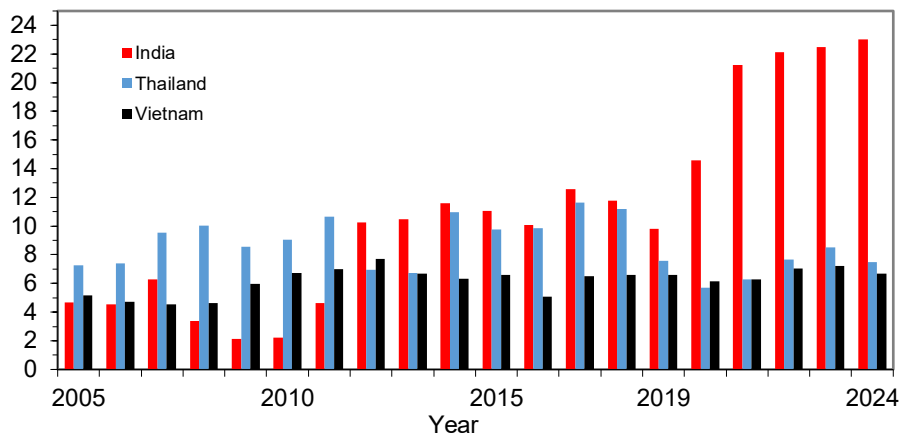
On the 2024 import side, increased purchases by Bangladesh, China, Cote d'Ivoire, Ghana, Guinea, Iran, Liberia, Madagascar, Malaysia, Mexico, Nigeria, Saudi Arabia, Senegal, Sierra Leone, Somalia, Togo, the United Arab Emirates, the United Kingdom, Uzbekistan, Venezuela, and Vietnam are expected to be nearly offset by an almost 1.1-million-ton reduction in Indonesia's imports plus smaller expected purchases in 2024 by Australia, Brazil, Egypt, Ethiopia, Iraq, Kenya, the Philippines, Tanzania, and Turkey. U.S. 2024 imports are projected to remain at a near-record 1.25 million tons. Sub-Saharan Africa is expected to remain the largest import market, taking a record 17.2 million tons of rice, exceeding the combined projected imports for East Asia, South Asia, and Southeast Asia.

The 2023 global rice trade forecast was lowered 275,000 tons to 55.4 million, down 1 percent from the year-earlier record. On an annual basis, reduced exports from Argentina, Brazil, Burma, China, Pakistan, and the United States are forecast to more than offset increased shipments from Australia, Cambodia, India, Thailand, and Vietnam. Pakistan's exports are projected to decline the most, dropping 925,000 tons due to a crop shortfall, while Thailand is projected to post the largest export expansion in 2023 of 818,000 tons.

On the 2023 import side, China's 2023 imports are projected to drop almost 1.4 million tons to 4.8 million—still the largest global import market—and Sri Lanka's to decline almost 800,000 tons due to a strong production recovery. Vietnam's 2023 imports are projected to drop 400,000 tons on reduced buying of brokens for feed use from India. In contrast, Indonesia's 2023 imports are projected to increase 1.0 million tons to 1.75 million—mostly to boost stocks—with Brazil, the European Union, Ghana, Kenya, North Korea, Nepal, the Philippines, and Tanzania all expected to increase rice imports by at least 100,000 tons in 2023.

Figure 4
India's 2024 rice exports projected record high; Thailand and Vietnam's projected to decline

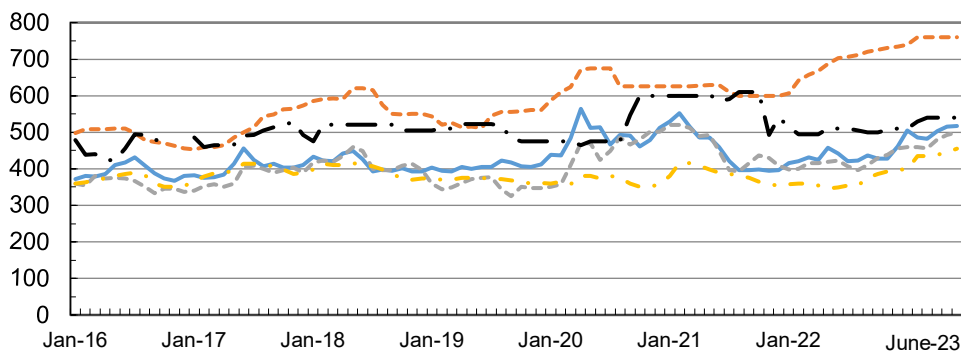
Million tons



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

Figure 5
Asia's rice trading prices rose over the past month

United States Thailand Vietnam India Argentina
 Dollars per ton



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

Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice were nearly unchanged from a month earlier, rising slightly in mid-May on a stronger baht and then dropping in late May on a slightly weaker baht. For the week ending June 6, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at \$517 per ton, up \$2 from the week ending May 9 but down \$4 from the week ending May 23. Price quotes for Vietnam's already harvested winter-spring crop for the

week ending June 6 were quoted at \$500 per ton, up \$10 from the week ending May 9 and the highest since May 2021. Vietnam's prices have risen as supplies have tightened—the harvest of the summer-autumn crop has just begun in the South and demand from Southeast Asia, China, and Sub-Saharan Africa remain strong.

India's price quotes for 5-percent broken kernel rice were reported at \$455 for the week ending June 6, up \$15 from the week ending May 9. Despite the increase, India remains the most competitively priced source of Asian rice (figure 5). Argentina's 5-percent broken 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 June 6, 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 June 6. Nominal price quotes (no actual offers or sales) for California medium-grain milled-rice, Number 1 Grade, 4-percent broken remain at \$1,650 per ton (free on board at a domestic mill) for the week ending June 6, 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 at the end of this issue of the *Livestock, Dairy, and Poultry Outlook*.

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