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Rice Outlook: December 2023

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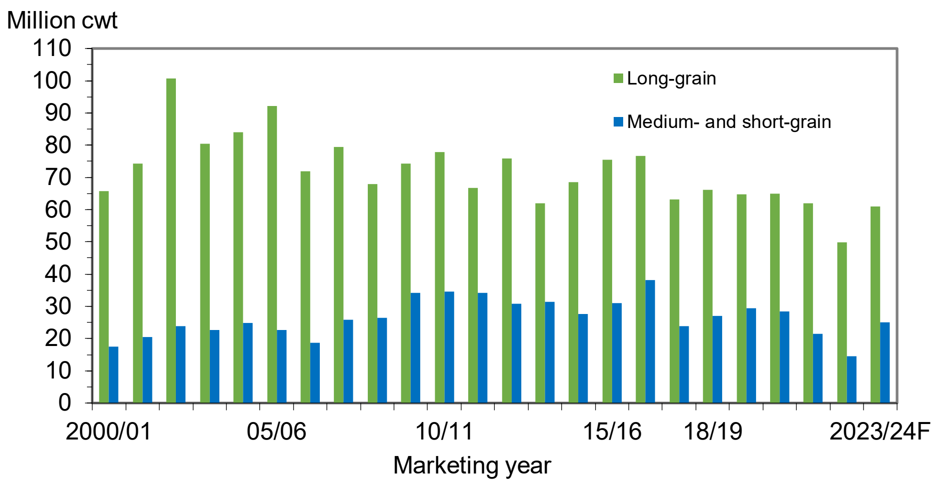
In this report:

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 Long-Grain Export Forecast Raised 2.0 Million Hundredweight to 61.0 Million

The only supply-side revision this month to the 2023/24 U.S. rice balance sheet is a 1.0-million hundredweight (cwt) increase in the import forecast to a record 40.0 million cwt, which raised total supplies 1.0 million cwt to 289.9 million. On the use side, there is a 2.0-million cwt increase in long-grain exports that is fully offset by a 2.0-million cwt reduction in medium- and short-grain exports, with total exports remaining forecast at 86.0 million cwt. By type, 2023/24 U.S. rough-rice exports are raised 2.0 million cwt to 29.0 million, while milled-rice exports were lowered 2.0 million cwt to 57.0 million. Ending stocks of all rice are raised 1.0 million cwt to 41.9 million cwt, up almost 39 percent from a year earlier. Season-average farm-price (SAFP) forecasts for 2023/24 are raised for both long-grain and for southern medium- and short-grain rice, which increased the U.S. all-rice SAFP 50 cents to $17.80 per cwt.

Figure 1
U.S. long-grain rice export forecast raised 2.0 million hundredweight to 61.0 million 1/



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

Approved by USDA's World Agricultural Outlook Board

In the world rice market, global production in 2023/24 is projected at a record 518.1 million tons (milled basis), up 271,000 tons from last month's forecast and 5.1 million tons larger than a year earlier. This month, upward production revisions for Argentina, Paraguay, South Korea, and Thailand slightly offset downward revisions for Colombia, Haiti, Mozambique, and Uganda. Global domestic and residual use in 2023/24 is projected at a record 525.0 million tons, down 114,000 tons from the previous forecast but up almost 4.1 million tons from a year earlier. Global ending stocks in 2023/24 are projected at 167.8 million tons, 342,000 tons above the previous forecast, but 7.0 million tons smaller than a year earlier and the smallest in 6 years.

Global rice trade in calendar year 2024 is projected at 52.1 million tons (milled basis), down 710,000 tons from the previous forecast and 270,000 tons smaller than the year-earlier revised forecast of 52.4 million tons. This month, export forecasts for 2024 are lowered for India but raised for Argentina, Paraguay, and Thailand. On the 2024 import side, forecasts are lowered this month for China, Jordan, Kenya, Mexico, Nepal, and Syria. Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 8-10 percent, while Vietnam's prices rose less than 1 percent. U.S. long-grain milled rice prices rose $5 per ton over the past month, while prices for California medium-grain milled rice continued to decline from record highs reported at the start of 2023/24.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24								
Balance sheet item	2021/22	2022/23 November	2022/23 December	2022/23 changes from previous year	2023/24 November	2023/24 December	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes
Supply				Million hundredweight				August–July marketing year
Beginning stocks	43.7	39.7	39.7	-4.0	30.3	30.3	0.0	
Production	191.6	160.4	160.4	-31.2	219.7	219.7	0.0	
Imports	37.8	39.9	39.9	2.1	39.0	40.0	1.0	Raised the import forecast to a record-high based on stronger-than-expected purchases of Asian aromatic rice from August–October and expectations regarding imports the remainder of the marketing year.
Total Supply	273.0	240.0	240.0	-33.0	288.9	289.9	1.0	Increased due to a higher import forecast.
Demand				Million hundredweight				August–July marketing year
Domestic and residual use	149.8	145.4	145.4	-4.4	162.0	162.0	0.0	
Exports	83.5	64.3	64.3	-19.2	86.0	86.0	0.0	
Rough	28.2	18.1	18.1	-10.0	27.0	29.0	2.0	Raised based on stronger-than-expected shipments and sales to key Latin American markets--primarily Mexico--through November.
Milled	55.3	46.2	46.2	-9.1	59.0	57.0	-2.0	Lowered based on weaker-than-expected shipments and sales--mostly to Northeast Asia--through November.
Total use	233.3	209.7	209.7	-23.6	248.0	248.0	0.0	
Ending stocks	39.7	30.3	30.3	-9.5	40.9	41.9	1.0	Increased due to slightly larger supplies.
Price				Million hundredweight				August–July marketing year
Season-average farm price (SAFP)	$16.10	$19.20	$19.20	3.10	$17.30	$17.80	0.50	Raised based on a higher SAFP forecast for both long-grain rice and medium- and short-grain rice.

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 November	2022/23 December	2022/23 changes from previous year	2023/24 November	2023/24 December	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes
LONG-GRAIN								
Supply				Million hundredweight				August–July marketing year
Carryin	29.7	24.6	24.6	-5.1	21.2	21.2	0.0	
Production	144.6	128.2	128.2	-16.4	152.1	152.1	0.0	
Imports	30.7	31.9	31.9	1.2	32.0	33.0	1.0	Raised to a record-high based on stronger-than-expected purchases of Asian aromatic rice--mostly from Thailand--for August–October and expectations regarding imports the remainder of the marketing year.
Total supply	205.0	184.7	184.7	-20.3	205.2	206.2	1.0	A higher import forecast.
Demand				Million hundredweight				August–July marketing year
Domestic and residual use	118.3	113.7	113.7	-4.6	124.0	124.0	0.0	
Exports	62.0	49.8	49.8	-12.2	59.0	61.0	2.0	Increased based on stronger-than-expected sales and shipments of rough rice to key Latin American markets--primarily Mexico--from August–November and expectations regarding sales the remainder of the marketing year.
Total use	180.3	163.5	163.5	-16.8	183.0	185.0	2.0	Raised due to a larger export forecast.
Ending stocks	24.6	21.2	21.2	-3.5	22.2	21.2	-1.0	Lowered as the increase in exports more than offset a higher import forecast.
Price 1/								
Season-average farm price (SAFP)	$13.60	$16.70	$16.70	3.10	$15.50	$16.00	0.50	Raised the SAFP based on NASS-reported monthly cash prices and marketings for August–October and expectations regarding prices and marketings for November–July.

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 November	2022/23 December	2022/23 changes from previous year	2023/24 November	2023/24 December	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes
MEDIUM- AND SHORT-GRAIN								
Supply	Million hundredweight							August–July marketing year
Carryin	11.5	13.0	13.0	1.6	6.8	6.8	0.0	
Production	47.0	32.2	32.2	-14.8	67.6	67.6	0.0	
Imports	7.1	8.0	8.0	0.9	7.0	7.0	0.0	
Total Supply	66.0	53.0	53.0	-13.0	81.4	81.4	0.0	
Demand	Million hundredweight							August–July marketing year
Domestic and residual use	31.5	31.7	31.7	0.2	38.0	38.0	0.0	
Exports	21.5	14.5	14.5	-7.0	27.0	25.0	-2.0	Lowered the forecast based on weaker-than-expected sales and shipments of medium- and short-grain milled rice to Northeast Asia for August–November and expectations regarding sales the remainder of the marketing year.
Total use	53.0	46.2	46.2	-6.7	65.0	63.0	-2.0	Lowered due to a smaller export forecast.
Ending stocks	13.0	6.8	6.8	-6.2	16.4	18.4	2.0	Stocks raised due to a smaller export forecast.
Price 1/								August–July marketing year
Southern medium- and short-grain	$13.90	$18.20	$18.20	4.3	$16.50	$17.50	1.00	Raised the SAFP based on NASS-reported monthly cash prices and marketings for August–October and expectations regarding prices and marketings for November–July.
California medium- and short-grain	$31.90	$36.00	$36.00	4.1	$26.00	$26.00	0.00	
U.S. medium- and short-grain	$26.40	$29.40	$29.40	3.0	$23.00	$23.30	0.30	Increased due to a higher SAFP forecast for southern medium- and short-grain rice.

1/ Season-average farm price.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* .

Table C. U.S. rice harvested area, yield, and production, by State and U.S. total

State and U.S. total	2019	2020	2021	2022	2023	Change from previous year	
						Quantity	Percent
	1,000 acres						
Harvested area							
Arkansas	1,126	1,441	1,193	1,084	1,411	327	30.2
California	501	514	405	254	511	257	101.2
Louisiana	414	473	413	415	463	48	11.6
Mississippi	113	165	99	84	118	34	40.5
Missouri	173	214	194	149	203	54	36.2
Texas	150	179	181	186	144	-42	-22.6
U.S. total	2,477	2,986	2,485	2,172	2,850	678	31.2
South	1,976	2,472	2,080	1,918	2,339	421	21.9
	Pound per acre						
Yield							
Arkansas	7,480	7,500	7,630	7,410	7,550	140	1.9
California	8,460	8,720	9,050	8,760	8,900	140	1.6
Louisiana	6,380	6,820	6,870	6,660	6,750	90	1.4
Mississippi	7,350	7,420	7,540	7,370	7,450	80	1.1
Missouri	7,370	7,250	8,040	7,940	7,500	-440	-5.5
Texas	7,350	8,150	6,860	6,510	8,600	2,090	32.1
U.S. average	7,473	7,619	7,709	7,383	7,707	324	4.4
South	7,224	7,391	7,448	7,201	7,447	246	3.4
	1,000 hundredweight						
Production							
Arkansas	84,257	108,107	91,063	80,340	106,531	26,191	32.6
California	42,362	44,810	36,653	22,251	45,479	23,228	104.4
Louisiana	26,408	32,237	28,380	27,649	31,253	3604	13.0
Mississippi	8,302	12,241	7,465	6,191	8,791	2600	42.0
Missouri	12,747	15,522	15,599	11,832	15,225	3393	28.7
Texas	11,028	14,597	12,421	12,105	12,384	279	2.3
U.S. total	185,104	227,514	191,581	160,368	219,663	59,295	37.0
South	142,742	182,704	154,928	138,117	174,184	36,067	26.1

Note: These 6 States account for almost 100 percent of U.S. rice acreage and production. Production and yield are rough basis
Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

U.S. 2023/24 Rice Import Forecast Raised 1.0 Million Cwt to a Record 40.0 Million

The only supply-side revision this month to the 2023/24 U.S. rice balance sheet is a 1.0-million hundredweight (cwt) increase in the import forecast to a record 40.0 million cwt, up fractionally from a year earlier. Long-grain accounts for all of the upward revision in imports, with long-grain imports raised 1.0 million cwt to a record 33.0 million, more than 3 percent above a year earlier.

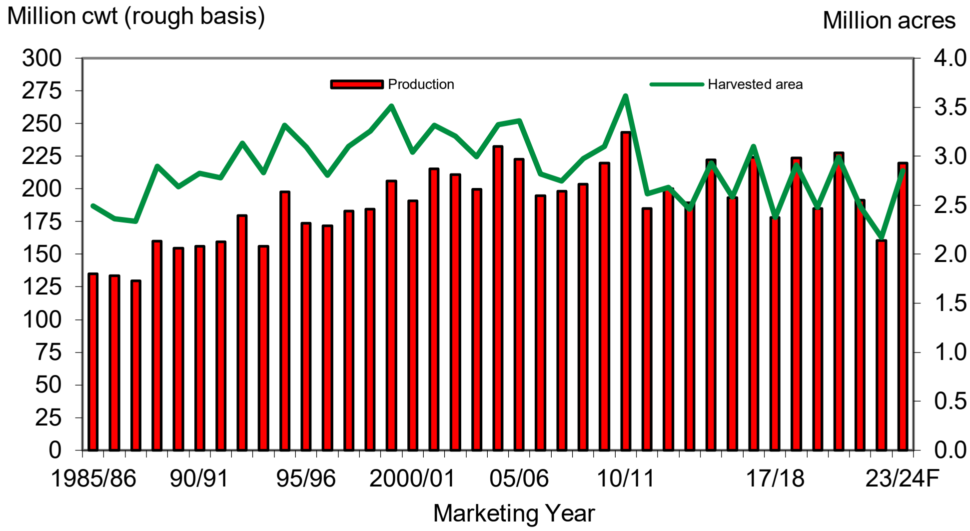
The upward revision in long-grain imports is based on August–October U.S. Census Bureau reported imports and expectations regarding imports the remainder of the marketing year. Through October, the United States imported 276,853 tons (product-weight) of long-grain rice, up more than 3 percent from a year earlier. Thailand and India have accounted for most of this year's faster pace of long-grain imports. Nearly all of the long-grain shipments from Thailand and India are aromatic varieties not currently grown in the United States. Brazil is the next largest supplier of long-grain rice to the United States, shipping mostly broken kernels to the United States.

U.S. 2023/24 medium- and short-grain imports remain forecast at 7.0 million cwt, down 13 percent from the year earlier record-high. Through October, the United States had imported 61,023 tons (product-weight) of medium- and short-grain rice, down almost 2 percent from a year earlier. China is the largest supplier of medium- and short-grain rice to the United States, followed by Thailand and then India. Nearly all of the imports from China are purchased by Puerto Rico, a U.S. territory. Through October, China has provided one 21,000-ton shipment to Puerto Rico, with three more such shipments expected by July 2024. Italy regularly ships much smaller quantities of its *arborio* rice to the United States.

U.S. 2023/24 rice production remains forecast at 219.7 million cwt, 37 percent larger than a year earlier. Long-grain production remains forecast at 152.1 million cwt, up 19 percent from last year and the largest since 2020/21. Combined medium- and short-grain production remains forecast at 67.6 million cwt, the largest since the 1981/82 record of 72.3 million cwt. This year's substantial expansion in medium- and short-grain production is primarily due to drought recovery in California, as well as increased plantings in the South.

The higher import forecast raised total supplies 1.0 million cwt to 289.9 million, 21 percent larger than a year earlier. Long-grain accounted for all of the upward revision in supply, raised 1.0 million cwt to 206.2 million cwt, 12 percent above a year earlier.

Figure 2
U.S. 2023/24 rice production projected to increase 37 percent



Cwt = Hundredweight. 2023/24 are forecasts; F = forecast.
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.

U.S. 2023/24 Long-Grain Export Forecast Raised 2.0 Million Cwt to 61.0 Million

Total U.S. rice exports for 2023/24 remain forecast at 86.0 million hundredweight (cwt), 34 percent above a year earlier and the highest since 2020/21. However, there is a 2.0-million cwt shift to long-grain exports from medium- and short-grain exports and a 2.0-million cwt shift to rough-rice exports from milled-rice exports.

The current U.S. long-grain export forecast of 61.0 million cwt is 22 percent larger than a year earlier. This month's upward revision is based on stronger-than-expected sales and shipments through November, and expectations regarding sales and shipments for the remainder of the marketing year. Sales to Mexico—the largest market for U.S. long-grain rice—are up sharply from last year's abnormally low level, mostly due to larger supplies and more competitive prices. Long-grain sales to Iraq, Venezuela, Senegal, Haiti, El Salvador, the Dominican Republic, and Nicaragua are also well ahead of a year earlier. In early November, the United States sold 35,000 tons of long-grain milled rice to Senegal, the first significant sales since June 2017. For all U.S. markets, larger supplies and more competitive prices are behind this year's faster pace of U.S. long-grain exports.

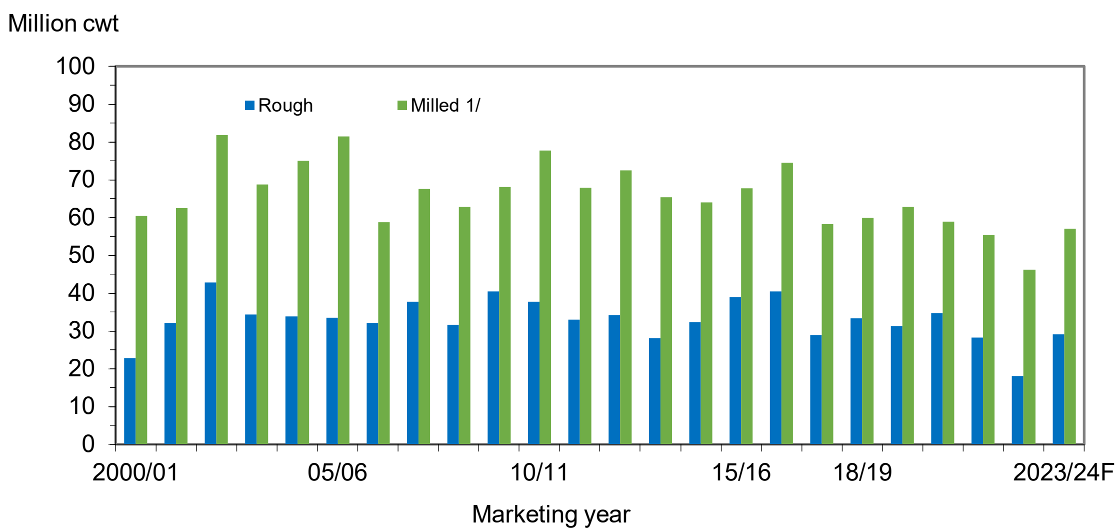
The 2023/24 U.S. medium- and short-grain export forecast is lowered 2.0 million cwt to 25.0 million, still 73 percent larger than a year earlier but below the 2021/22 pre-California drought level of 28.5 million. The downward revision is based on weaker-than-expected sales and shipments through November to Northeast Asia, the largest export market for U.S. medium- and short-grain rice. Although sales and shipments to Japan—the largest buyer of U.S. medium- and short-grain rice—were slightly ahead of a year ago through November, they remain below pre-California drought levels. Sales to Northeast Asia were limited in 2022/23 by a second-consecutive drought-reduced harvest in California. In 2023/24, a recently completed bumper California harvest is expected to eventually boost U.S. exports, as prices for California milled rice have already dropped more than 40 percent since mid-September.

The U.S. rough-rice export forecast was raised 2.0 million cwt to 29.0 million, up 60 percent from a year earlier. The upward revision is based on stronger-than-expected sales and shipments through November, and expectations regarding sales and shipments for the remainder of the marketing year. Stronger-than-expected sales and shipments to Mexico account for most this month's upward revision in rough-rice exports. Mexico, Central America, and Venezuela account for nearly all of the expected year-to-year increase. In 2022/23, the United States lost much of its market share in Mexico to South American suppliers, mostly Brazil, due to their more competitive prices and also partly due to temporarily lower tariff rates for South American suppliers to Mexico.

The 2023/24 U.S. milled rice export forecast was lowered 2.0 million cwt to 57.0 million cwt, still 23 percent larger than a year earlier. The downward revision was based on weaker-than-expected sales through November to Northeast Asia, the largest market for U.S. milled-rice exports. The Middle East, Haiti, and Canada are the next three largest markets for U.S. milled rice. Larger supplies and more competitive prices are expected to boost U.S. milled-rice exports in 2023/24.

The U.S. all-rice season-average farm-price (SAFP) forecast for 2023/24 is raised 50 cents to $17.80 per cwt, 8 percent below the year-earlier record-high. The 2023/24 upward revision is based on a 50-cent increase in the long-grain SAFP to $16.00 per cwt and a $1.00 increase in the southern medium- and short-grain SAFP to $17.50 per cwt. The increases for both classes of rice are identical to the increases made last month. The higher southern medium- and short-grain SAFP raised the U.S. medium- and short-grain SAFP 30 cents to $23.30 per cwt.

Figure 3
U.S. 2023/24 rough-rice export forecast raised 2.0 million cwt to 29.0 million



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

International Outlook

Production Forecasts for 2023/24 Raised for Argentina, South Korea, Paraguay, and Thailand; Lowered for Colombia, Haiti, Mozambique, and Uganda

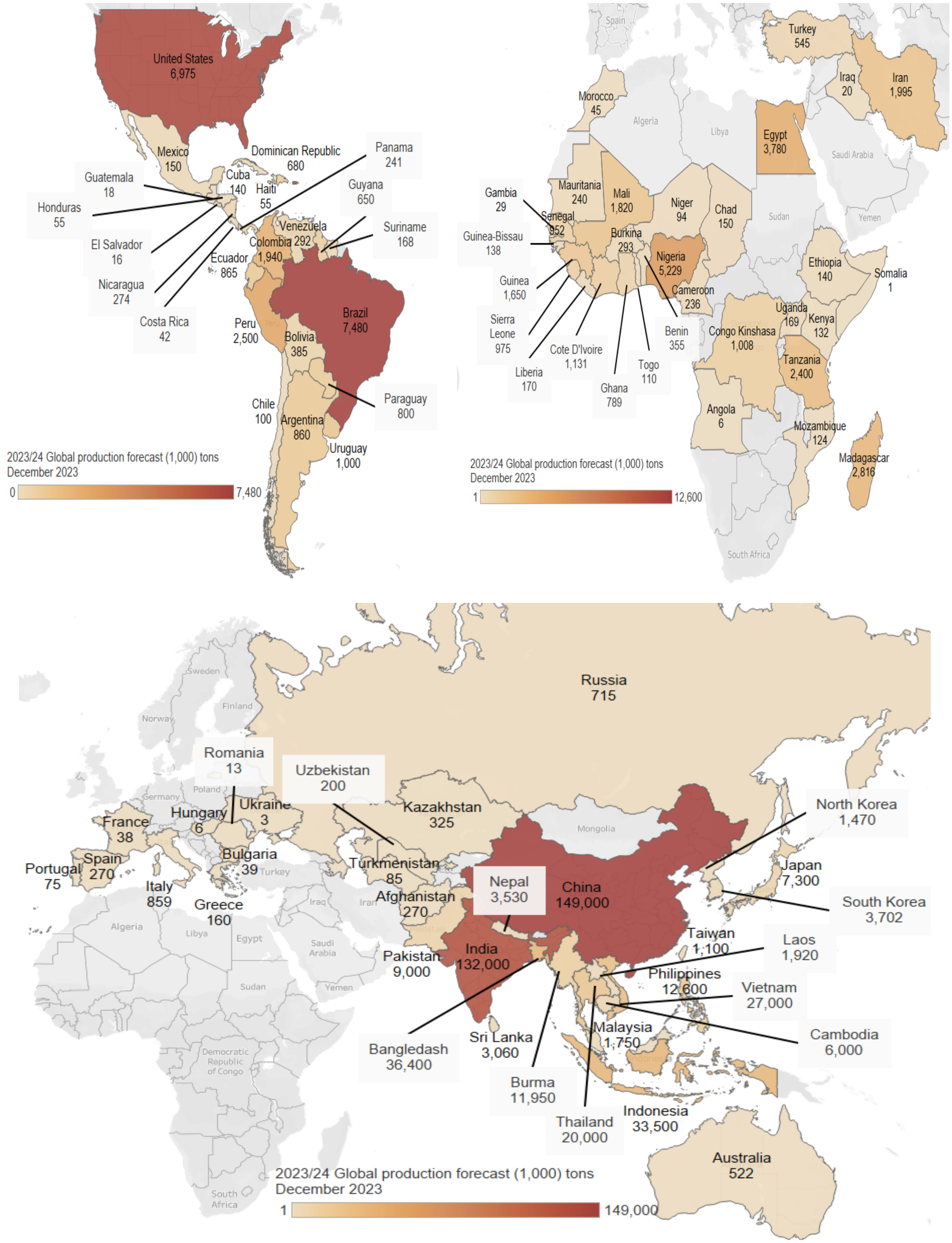
Global rice production in 2023/24 is projected at a record 518.1 million tons (milled basis), up 271,000 tons from last month's forecast and 5.1 million tons larger than a year earlier. This month, upward production revisions for Argentina, South Korea, Paraguay, and Thailand slightly offset downward revisions for Colombia, Haiti, Mozambique, and Uganda (table D, following maps 1 and 2).

On an annual basis, Argentina, Australia, Bangladesh, Brazil, Burma, Cambodia, China, Colombia, Egypt, the European Union, Ghana, Guyana, Kazakhstan, North Korea, Malysia, Pakistan, Russia, Sri Lanka, Tanzania, the United States, and Vietnam account for the bulk of the expected increase in global rice production in 2023/24 (see maps 1 and 2 for additional details). In contrast, rice production in 2023/24 is projected to decline almost 3.8 million tons in India to 132.0 million—though this is still the second highest on record. Thailand's 2023/24 rice production is projected to decline 0.9 million tons to 20.0 million. Indonesia's 2023/24 rice production is projected to decline 500,000 tons to 33.5 million due to a delayed start to the rainy season. Rice production is projected to continue to decline in Japan and South Korea due to diet diversification and declining and aging populations. Weaker crops are also projected in 2023/24 for Costa Rica, Ecuador, Laos, Mali, Nepal, Nigeria, Turkey, and Uzbekistan (maps 1 and 2).

Total global rice supplies in 2023/24 are projected at 692.8 million tons, up 0.2 million tons from the previous forecast but 2.9 million tons below a year earlier and the second consecutive year of declining global rice supplies (table E). The small upward supply revision is the result of a 271,000-ton increase in the 2023/24 global production forecast, more than offsetting a 43,000-ton reduction in the 2023/24 carryin forecast. Colombia and Pakistan account for most of the reduction in the 2023/24 carryin estimate.

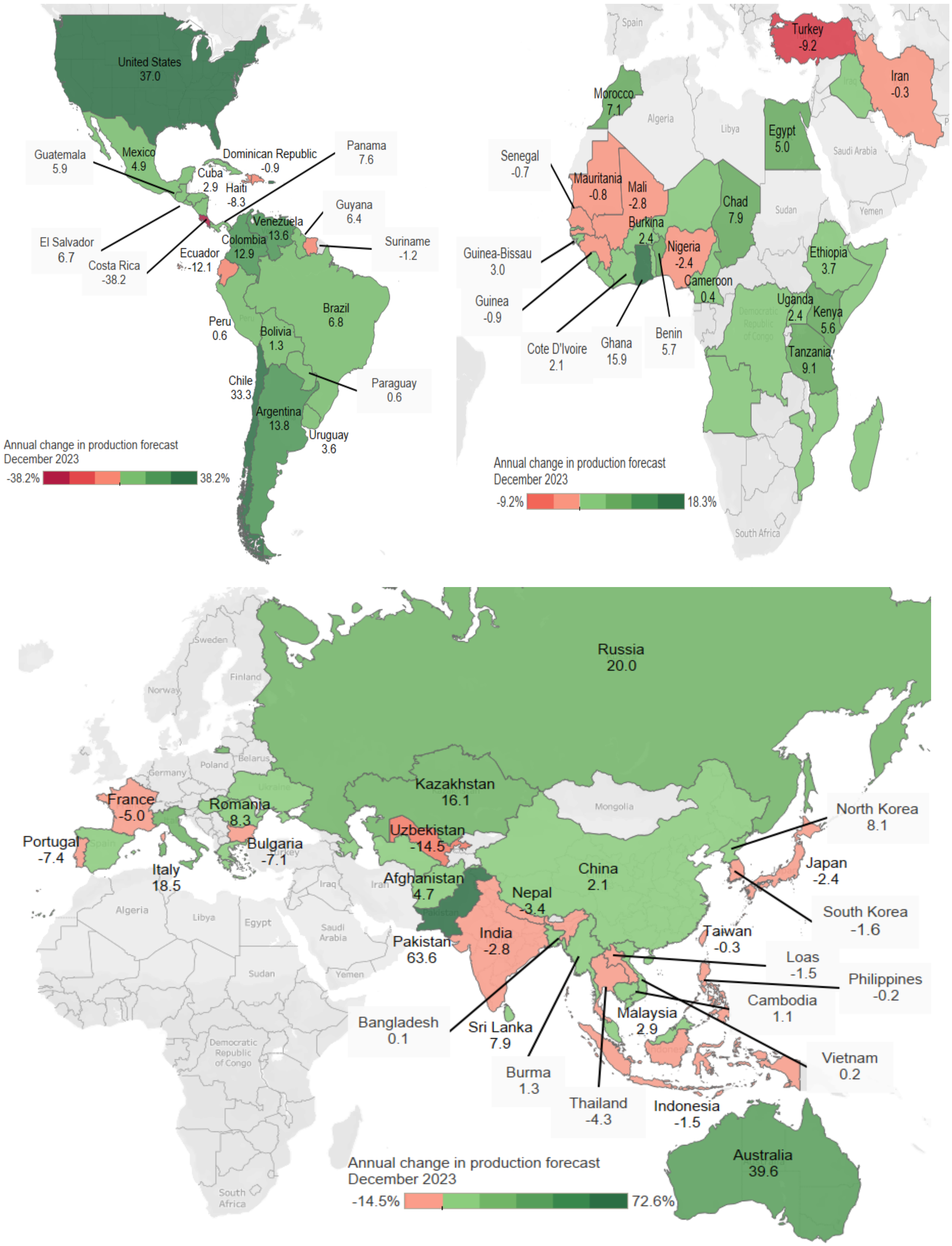
The year-to-year decline in global supplies in 2023/24 is the result of an 8.0-million-ton reduction in the 2023/24 carryin to 174.74 million tons, more than offsetting a 5.1-million-ton increase in global production. China accounts for most of the decline in global beginning stocks in 2023/24, with its carryin dropping 6.4 million tons to 106.6 million. Vietnam's carryin decreased 1.1 million tons to 1.6 million. In contrast, the 2023/24 rice carryin for Indonesia rose 1.1 million tons to 4.0 million, and the Philippines' carryin increased 375,000 tons to 3.48 million.

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



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

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



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

Table D. Global rice production, selected monthly revisions and year-to-year changes, December 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)						
Argentina	860	60	13.8	↑	↑	Raised the production forecast based on a larger harvested area estimate. At 195,000 hectares, harvested area is up 15,000 hectares from the previous estimate and 13 percent larger than a year earlier. The area revision is based on Government of Argentina data reporting 200,000 hectares of rice were planted this fall. The year-to-year area increase is largely due to higher prices and beneficial rainfall.
Colombia	1,940	-160	12.9	↓	↑	Lowered the production forecast due to a much lower yield. This month, USDA lowered Colombia's yield and production estimates for 2000/01-2023/24 based on revised production and yield estimates for 2000-2022 reported by the Colombian National Rice Farmers Organization (Fedearroz) that consistently reported yields below previous estimates. The yield and production revisions were the result of accounting for the proper drying of the rice after harvesting it from the field.
Haiti	55	-10	-8.3	↓	↓	Reduced the production forecast based on a lower expected yield. The yield reduction is based on data and information reported by the Famine Early Warning Systems Network (FEWS NET). Ongoing security concerns, as well as irregular rainfall, are responsible for the year-to-year decline in rice production.
South Korea	3,702	18	-1.6	↑	↓	Raised the production forecast based on a higher yield estimate reported by the Government of South Korea.
Mozambique	124	-71	0.0	↓	→	Reduced the production forecast due to a much lower yield. The yield forecast is reduced 36 percent to 0.66 tons per hectare. This month, production and yields estimates for Mozambique for 2013/14-2023/24 were lowered based on corrected rough-to-milled conversions.
Paraguay	800	25	0.6	↑	↑	Raised the production forecast to a record-high due to a 6,000-hectare increase in harvested area to a record 186,000 hectares, 3 percent above the year earlier revised estimate. Harvested area estimates are raised this month for 2020/21–2023/24 based on a higher Government of Paraguay 2019/20 harvested area estimate reported in October.
Thailand	20,000	500	-4.3	↑	↓	Increased the production forecast based on a larger harvested area estimate. At 10.65 million hectares, harvested area is up 50,000 hectares from the previous forecast, but is still 4 percent below a year earlier. The upward revision in harvested area is largely based on late-season rainfall that improved reservoir levels for planting of rice for dry-season harvest and recent price strength. The year-to-year production decline is due to below-normal rainfall from late-May through mid-September.
Uganda	169	-91	2.4	↓	↑	The substantial reduction in the production forecast is due to a much lower yield. The yield was lowered 35 percent to 1.3 tons per hectare, up 2 percent from the year-earlier revised estimate. This month, production and yield estimates for Uganda for 2020/21–2023/24 were lowered based on corrected rough-to-milled conversions.

Continued - -

Table D. Global rice production, selected monthly revisions and year-to-year changes, December 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	258	-12	-4.8	↓	↓	Lowered the crop estimate based on revised area, yield, and production data reported by the Government of Afghanistan in its 2022/23 *Statistical Yearbook*. Harvested area was reduced 12,000 hectares to 128,000 hectares, 9 percent below a year earlier.
Colombia	1,718	-280	-11.7	↓	↓	Lowered the production forecast due to a much lower yield. This month, USDA lowered Colombia's yield and production estimates for 2000/01-2023/24 based on revised production and yield estimates for 2000-2022 reported by the Colombian National Rice Farmers Organization (Fedearroz) that consistently reported yields below previous estimates. The yield and production revisions were the result of accounting for the proper drying of the rice after harvesting it from the field.
Mozambique	124	-71	0.5	↓	↑	Reduced the production estimate due to a much lower yield. The yield estimate is reduced 36 percent to 0.66 tons per hectare. This month, production and yield estimates for Mozambique for 2013/14-2023/24 were lowered based on corrected rough-to-milled conversions.
Paraguay	795	27	9.7	↑	↑	Raised the production forecast due to a 6,000-hectare increase in harvested area to 181,000 hectares, 6.5 percent above the year earlier revised estimate. Harvested area estimates are raised this month for 2020/21–2023/24 based on a higher Government of Paraguay 2019/20 harvested area estimate reported in October.
Sri Lanka	2,836	53	3.8	↑	↑	Raised the production estimate based on a larger harvested area estimate reported by the Government of Sri Lanka. Harvested area was raised 60,000 hectares to a record 1.15 million.
Uganda	165	-89	3.1	↓	↑	The substantial reduction in the production forecast is due to a much lower yield. The yield was lowered 35 percent to 1.3 tons per hectare, up 3 percent from the year earlier revised estimate. This month, production and yield estimates for Uganda for 2020/21–2023/24 were lowered based on corrected rough-to-milled conversions.

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

Global domestic and residual use in 2023/24 is projected at a record 525.0 million tons, down 114,000 tons from the previous forecast but up almost 4.1 million tons from a year earlier, exceeding production by 7.0 million tons (table E). Domestic and residual use forecasts are lowered this month for China, Colombia, Jordan, Kenya, Mozambique, Nepal, Pakistan, Syria, and Uganda, but raised for Argentina, India, and Uzbekistan. India's 2023/24 domestic and residual use forecast is raised 1.0 million tons to a record 118.0 million, 3.5 million tons larger than a year earlier. Last month, the Government of India announced it would extend its free food-grain plan for five years beginning January 1, 2024. More than 813 million citizens in India are eligible for free food grains under the National Food Security Act.

Table E. Global rice balance sheet for 2021/22–2023/24 (in million tons, milled basis)								
Balance sheet item	2021/22 December	2022/23 November	2022/23 December	2022/23 change from previous month	2023/24 November	2023/24 December	2023/24 change from previous month	Percent change from previous year
Supply								
Beginning stocks	187.5	182.8	182.7	-0.1	174.8	174.7	0.0	-4.4
Production	513.1	513.4	513.0	-0.4	517.8	518.1	0.3	1.0
Total supply	700.6	696.2	695.7	-0.4	692.6	692.8	0.2	-0.4
Trade year imports 1/	56.1	53.3	52.4	-0.9	52.8	52.1	-0.7	-0.5
Demand								
Consumption and residual use:	517.8	521.4	521.0	-0.4	525.2	525.0	-0.1	0.8
Trade year exports	56.1	53.3	52.4	-0.9	52.8	52.1	-0.7	-0.5
Ending stocks	182.7	174.8	174.7	0.0	167.4	167.8	0.3	-4.0

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 ending stocks in 2023/24 are projected at 167.8 million tons, 342,000 tons above the previous forecast, but 7.0 million tons smaller than a year earlier and the smallest in 6 years. Thailand accounts for the bulk of the upward revision in 2023/24 global ending stocks, raised 300,000 tons to 2.64 million tons, down 650,000 tons from a year earlier. Ending stocks forecasts were also raised this month for Argentina, Kenya, Paraguay, and Sri Lanka.

China and India account for the bulk of the year-to-year decline in global ending stocks. China's 2023/24 ending stocks are projected to decline 2.1 million tons to 104.5 million, and India's are projected to decrease 2.5 million tons to 32.5 million. Despite these expected declines in stocks, China and India together still account for nearly 82 percent of global ending stocks. The 2023/24 global ending stocks-to-use ratio is estimated at 32.0 percent, down from 33.5 percent a year earlier and the smallest since 2016/17.

India's 2023 and 2024 Export Forecasts Lowered, China's 2023 and 2024 Import Forecasts Reduced

Global rice trade in calendar year 2024 is projected at 52.1 million tons (milled basis), down 710,000 tons from the previous forecast and 270,000 tons smaller than the year-earlier revised forecast of 52.4 million tons. Global rice trade in 2023 is down 1.4 million tons from the November forecast and 3.7 million tons below a year earlier (tables F and G). The substantial decline in global rice trade in 2023 and lack of any increase in 2024 are largely based on export bans and other export restrictions by the Government of India.

This month, export forecasts for 2024 were lowered for India but raised for Argentina, Paraguay, and Thailand. On an annual basis, in 2024, exports are projected to decline from a year earlier for India, Paraguay, Thailand, and Vietnam, but are projected to increase for Argentina, Brazil, Burma, Cambodia, China, Pakistan, the United States, and Uruguay.

Table F. Selected rice importers at a glance (1,000 metric tons), December 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						
China	3,300	-200	22.2	↓	↑	Reduced the import forecast based on a recent slower-than-expected pace of purchases, and expectations of continued large supplies and carryout in 2023/24.
Jordan	190	-40	11.8	↓	↑	Lowered the import forecast based on weaker-than-expected imports in 2023.
Kazakhstan	150	25	15.4	↑	↑	Raised the import forecast based on tight supplies in 2023/24 caused by reduced imports.
Kenya	650	-150	-35.0	↓	↓	Lowered the import forecast based on expectations of a return to a normal level of imports after the 2023 record-high that was driven by the removal of import duties on rice for February–August.
South Korea	460	40	53.3	↑	↑	Raised the import forecast based on the expectation of a normal level of purchases in 2024. All rice imports are purchased as part of South Korea's World Trade Organization commitments.
Mexico	825	-25	10.0	↓	↑	Lowered the import forecast based on weaker-than-expected imports in 2023.
Nepal	650	-150	18.2	↓	↑	Lowered the import forecast based on an expected continuation in 2024 of the recent slower pace of purchases from main-supplier India.
Syria	170	-70	13.3	↓	↑	Decreased imports based on a reduced import forecast for 2023.
United States	1,275	25	0.0	↑	→	Raised the import forecast based on a recent stronger-than-expected pace of purchases of Asian aromatic rice.
Uzbekistan	90	30	5.9	↑	↑	Imports are raised to a near-record-high based on expectations of continued strong purchases from Pakistan in 2024.

Continued--

Table F. Selected rice importers at a glance (1,000 metric tons), December 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 importers, 2023						
Bangladesh	500	-50	-47.4	↓	↓	Lowered the import forecast based on a recent slower-than-expected pace of purchases from India, the largest supplier of rice to Bangladesh.
China	2,700	-300	-56.1	↓	↓	Reduced the import forecast based on a recent slower-than-expected pace of purchases, especially from Cambodia, India, and Pakistan.
Democratic Republic of the Congo	260	-40	-1.5	↓	↓	Lowered the import forecast based on a recent slower-than-expected pace of purchases from India, the largest supplier of rice to the Democratic Republic of the Congo.
Cuba	400	-50	-12.3	↓	↓	Reduced imports based on a recent slower-than-expected pace of purchases, with imports from India ended and shipments from Vietnam and South American suppliers limited.
Guatemala	120	-20	-18.9	↓	↓	Reduced imports based on a recent slower-than-expected pace of deliveries and purchases, especially from the United States, the largest supplier of rice to Guatemala.
Indonesia	3,000	200	305.4	↑	↑	Raised the import forecast based on a recent faster-than-expected pace of purchases from Vietnam and Thailand, the main suppliers of rice to Indonesia.

Continued--

Table F. Selected rice importers at a glance (1,000 metric tons), December 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 importers, 2023						
Jordan	170	-50	-24.4	↓	↓	Import forecast is reduced based on a recent slower-than-expected pace of purchases. Jordan does not produce rice. Jordan imports mostly medium- and short-grain rice, with Australia, the European Union, and the United States major suppliers.
Kazakhstan	130	-30	-30.9	↓	↓	Reduced the import forecast based on a much slower-than-expected pace of purchases from top-supplier Pakistan.
Kenya	1,000	-100	48.1	↓	↑	Reduced the import forecast based on a slowdown in the pace of purchases since the record pace achieved March-August as stocks are building. Despite the reduction, imports remain at a record high. The Government of Kenya removed the duty on rice imports for February–August.
South Korea	300	-25	-30.2	↓	↓	Reduced the import forecast based on a slower-than-expected pace of purchases through October.
Mexico	750	-50	-5.8	↓	↓	Reduced the import forecast based on a slower-than-expected pace of purchases through September. The United States, Brazil, and Uruguay provide the bulk of Mexico's rice imports.
Mozambique	750	50	9.5	↑	↑	Raised the import forecast based on a stronger-than-expected pace of purchases through October, especially from top-supplier India.
Nepal	550	-150	-33.3	↓	↓	Reduced the import forecast based on a recent slower-than-expected pace of purchases from main-supplier India.
Philippines	3,750	-150	-1.3	↓	↓	Reduced the import forecast based on a slower-than-expected pace of purchases through September, especially from Vietnam and Burma. Vietnam supplies the bulk of the Philippines' imports.
Syria	150	-80	-6.3	↓	↓	Reduced the import forecast based on the near-absence of any purchases from China or Vietnam thus far in 2023.
Togo	430	80	32.3	↑	↑	Import forecast is raised based on larger-than-expected purchases of rice from India through September.
United States	1,275	25	-3.0	↑	↓	Raised the import forecast based on stronger-than-expected purchases of Asian aromatic rice through October and expectations regarding deliveries in November and December.
Uzbekistan	85	-25	25.0	↓	↑	Increased the import forecast based on a stronger-than-expected pace of purchases from Pakistan through September.

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

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

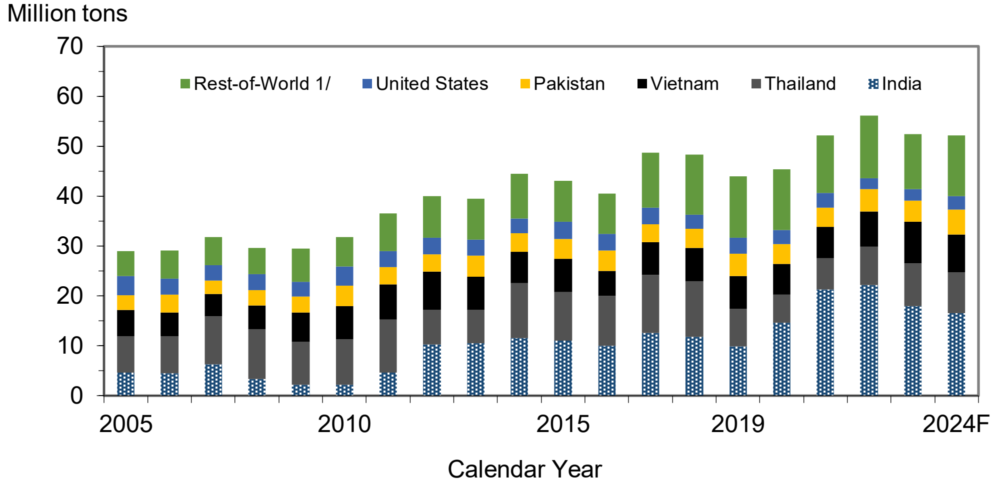
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice exporters, 2024						
Argentina	375	20	7.1	↑	↑	Raised the export forecast based on larger supplies and expectations of continued strong global prices.
India	16,500	-1000	-8.3	↓	↓	Lowered the export forecast based on a reduced export forecast for 2023 due to a recent slowdown in monthly sales. In July and August 2023, the Government of India announced further bans and restrictions on rice exports.
Paraguay	800	70	-9.1	↑	↓	Raised exports based on a larger crop forecast and a stronger-than-expected pace of sales in 2023.
Thailand	8,200	200	-3.5	↑	↓	Increased exports based on a larger 2023/24 production forecast and expected continued high global rice prices.
Rice exporters, 2023						
Argentina	350	-50	-12.9	↓	↓	Lowered the export forecast based on a slower-than-expected pace of sales through October. Sales to Brazil and Chile were down substantially from a year earlier.
Brazil	1,250	50	-13.5	↑	↓	Raised the export forecast based on a stronger-than-expected pace of sales through October, with Mexico, Senegal, Venezuela, Costa Rica, and Gambia top markets.
India	18,000	-1500	-18.6	↓	↓	Lowered the export forecast based on a recent slowdown in the pace of shipments. In July and August 2023, the Government of India announced further bans and restrictions on rice exports.
Pakistan	4,200	600	-7.2	↑	↓	Raised the export forecast based on expectation of stronger-than-average sales in November and December due to the recent completion of a bumper harvest.

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

On the 2024 import side, forecasts are lowered this month for China, Jordan, Kenya, Mexico, Nepal, and Syria, but raised for Kazakhstan, South Korea, the United States, and Uzbekistan. On an annual basis, Brazil, Egypt, Ghana, Indonesia, Kenya, Mozambique, North Korea, Singapore, Tanzania, Togo, and Vietnam account for the bulk of the projected decline in global rice imports in 2024. In contrast, imports are projected to increase in 2024 in Afghanistan, Angola, Bangladesh, China, the Democratic Republic of the Congo, Cuba, Ethiopia, Iran, South Korea, Liberia, Libya, Madagascar, Malaysia, Mexico, Nepal, the Philippines, Saudi Arabia, Sierra Leone, the United Arab Emirates, the United Kingdom, and Yemen.

Figure 4

India's rice exports projected to decline in 2024; exports from Pakistan and the United States projected to increase



Rice exports are reported on a milled basis for each calendar year; 2023 and 2024 are forecasts. F = forecast.
1/ Primarily Burma, China, Cambodia, Argentina, Brazil, Paraguay, Uruguay, and Australia.
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

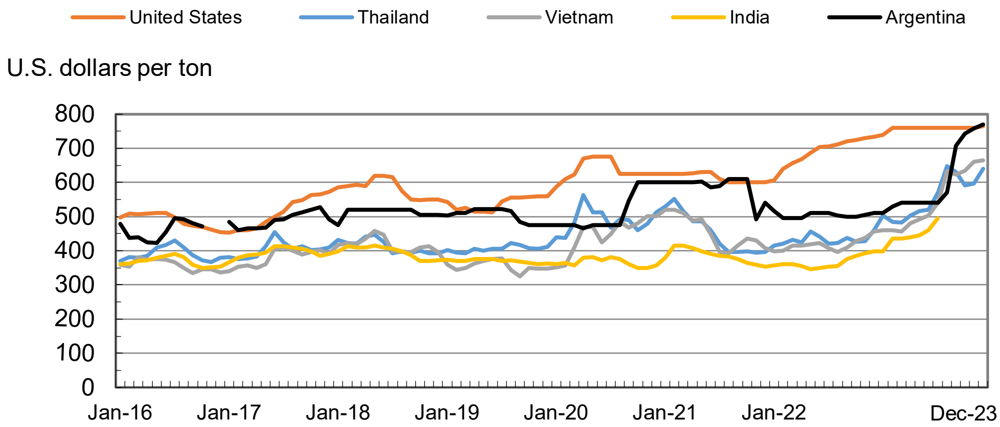
Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 8–10 percent, mostly due to the strengthening of the Thai *baht*. For the week ending December 5, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at $641 per ton, up $58 from the week ending November 7 and the highest since mid-August. Global rice trading prices continue to be supported by India's export bans and restrictions.

Price quotes for 5-percent brokens from Vietnam for the week ending December 5 were $665 per ton, up $5 from the week ending November 7 and the highest since July 2008. The increase is due to tight supplies, rising farm prices for rice in Vietnam, and a strong global demand for Vietnam's rice. Price quotes for rice from Pakistan were reported at $578 per ton for the week ending December 5, up $13 from the week ending November 7 due to strong demand. Price quotes for regular-milled white rice from India have been unavailable since its imposition of an export ban on July 20. In South America, price quotes for 5-percent brokens from Argentina for the week ending December 5 were reported at $770 per ton, up $20 from the week ending November 14 due to a tightening of supplies (figure 5). Price quotes from Brazil and Uruguay also rose over the past month and are higher than U.S. prices.

U.S. trading prices for long-grain milled rice rose slightly over the past month. Prices for U.S. long-grain milled rice, Number 2 Grade, 4-percent broken kernels (Iraqi specifications) were quoted at $765 per ton for the week ending December 5, up $5 from mid-November and the highest since early November 2008. U.S. price quotes for Latin American markets are also up $5 from a month earlier, quoted at $730 per ton for the week ending December 5. Price quotes for California medium-grain milled-rice, Number 1 Grade, 4-percent brokens, were quoted at $950 per ton (free on board at a domestic mill) for the week ending December 5, down $50 from the week ending November 7. The California price quote is down $700 per ton from mid-September and is the lowest since early May 2021. For listings of trading prices by exporter and grade of rice, see table 10 in the Rice Outlook Monthly Table file that is posted on the Rice Outlook web page concurrently with the most recent issue of the *Rice Outlook* report.

Figure 5

Vietnam's and Thailand's rice trading prices rose over the past month; South American prices also rose



Note: December 2023 = through December 5 only. No India quotes after July 2023.
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.
Source: Thailand: *Rice Price,* U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report.*

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