

Rice Outlook: February 2024

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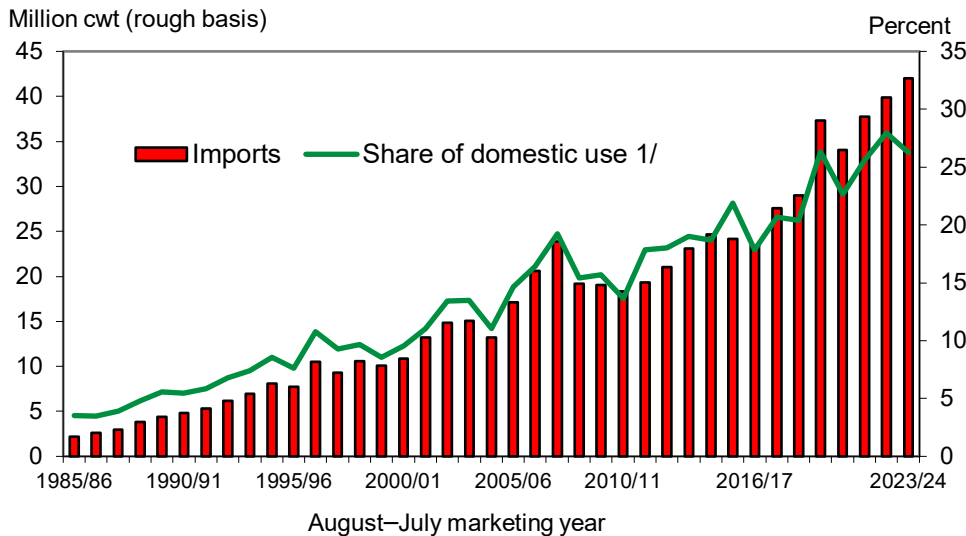
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U.S. 2023/24 Export Forecast Raised 2.0 Million Hundredweight to 87.0 Million

The only supply-side revision this month to the U.S. 2023/24 rice balance sheet is a 1.0-million hundredweight (cwt) increase—all long-grain—in the import forecast to a record 43.0 million, up 8 percent from a year earlier. On the use side, 2023/24 all-rice exports are raised 2.0 million cwt to 87.0 million, up 35 percent from a year earlier. Long-grain rough rice accounted for all of the upward export revision. Total U.S. domestic and residual use remains forecast at a record 162.0 million cwt, up 12 percent from a year earlier. On balance, the larger exports forecast more than offset increased imports, resulting in a 1.0-million cwt reduction in the 2023/24 ending stocks forecast to 42.5 million cwt, still 41 percent above a year earlier.

Figure 1
U.S. rice imports in 2023/24 projected to be record high



Cwt = Hundredweight. 2023/24 are forecasts.1/ Does not include seed use.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset 1985/86-2019/20; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2021/22-2023/24.

The 2023/24 U.S. season-average farm price (SAFP) remains forecast at \$18.40 per cwt, down \$1.40 from the year earlier revised record high. On January 31, USDA's National Agricultural Statistics Service (NASS) released revised monthly cash prices and marketings for all rice and by class, as well as revised cash prices for medium- and short-grain by region. These revisions resulted in revised SAFPs for all-rice, U.S. medium- and short-grain rice, and California medium- and short-grain rice.

In the world rice market, 2023/24 global production is projected at a record 513.7 million tons, up just 0.2 million from the previous forecast and 0.8 million tons larger than a year earlier. This month, increased production forecasts for Sri Lanka and Uzbekistan more than offset reductions for the Philippines and Kazakhstan. The 2023/24 global domestic and residual use forecast is raised 0.8 million tons to a record 522.9 million, with Indonesia, Malaysia, the Philippines, Oman, Saudi Arabia, and Tanzania accounting for most of this month's upward revision. Global ending stocks in 2023/24 are projected at 167.2 million tons, fractionally below the previous forecast, 9.2 million tons smaller than a year earlier, and the smallest in 6 years.

Global rice trade in calendar year 2024 is projected at 52.4 million tons (milled basis), up 0.2 million tons from the previous forecast but 0.4 million tons smaller than a year earlier. Export revisions this month for 2024 are small, with increases for Pakistan and the United States accounting for all of the upward revision. On the 2024 import side, forecasts are raised for Indonesia, the Philippines, Saudi Arabia, Thailand, and the United States, but lowered for China, Nepal, Nigeria, Sri Lanka, and Turkey. Over the past month, milled-rice price quotes from both Thailand and Vietnam declined, while U.S. milled price quotes were unchanged.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24								
Balance sheet item	2021/22	2022/23 January	2022/23 February	2022/23 changes from previous year	2023/24 January	2023/24 February	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	191.1	160.0	160.0	-31.0	218.3	218.3	0.0	
Imports	37.8	39.9	39.9	2.1	42.0	43.0	1.0	Raised imports based on stronger-than-expected U.S. Census reported long-grain imports for August–December 2023 and expectations for U.S. rice imports for January–July 2024. Thailand accounts for most of the recent faster pace of purchases. Imports are projected to be record high.
Total Supply	272.5	239.7	239.7	-32.8	290.5	291.5	1.0	Raised based on a higher import forecast.
Demand				Million hundredweight			August–July marketing year	
Domestic and residual use	149.3	145.1	145.1	-4.2	162.0	162.0	0.0	
Exports	83.5	64.3	64.3	-19.2	85.0	87.0	2.0	Increased based on stronger-than-expected long-grain rough-rice shipments and sales through late January and expectations regarding U.S. sales for the remainder of the market year.
Rough	28.2	18.1	18.1	-10.0	31.0	33.0	2.0	Increased based on stronger-than-expected long-grain shipments in December and January and expectations regarding U.S. rough-rice sales for the remainder of the market year. All U.S. rough-rice exports are to Latin America.
Milled	55.3	46.2	46.2	-9.1	54.0	54.0	0.0	
Total use	232.8	209.4	209.4	-23.4	247.0	249.0	2.0	Raised due to a higher export forecast.
Ending stocks	39.7	30.3	30.3	-9.5	43.5	42.5	-1.0	Lowered as a stronger export forecast more than offset larger imports.
Price				U.S. dollars per hundredweight			August–July marketing year	
Season-average farm price (SAFP)	\$16.10	\$19.20	\$19.80	\$3.70	\$18.40	\$18.40	0.00	

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 January	2022/23 February	2022/23 changes from previous year	2023/24 January	2023/24 February	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	144.0	128.5	128.5	-15.5	153.9	153.9	0.0	
Imports	30.7	31.9	31.9	1.2	35.0	36.0	1.0	Import forecast raised based on stronger-than-expected shipments of jasmine rice from Thailand for August–December and expectations regarding imports the remainder of the marketing year. Imports are forecast to be record high.
Total supply	204.4	185.0	185.0	-19.4	210.0	211.0	1.0	Raised due to a higher import forecast.
Demand								
	Million hundredweight							August–July marketing year
Domestic and residual use	117.7	114.0	114.0	-3.7	125.0	125.0	0.0	
Exports	62.0	49.8	49.8	-12.2	61.0	63.0	2.0	Increased the export forecast based on stronger-than-expected shipments and sales of rough rice to Latin American markets from August through late January.
Total use	179.7	163.8	163.8	-15.9	186.0	188.0	2.0	Increased based on a larger export forecast.
Ending stocks	24.6	21.2	21.2	-3.5	24.0	23.0	-1.0	Lowered as a stronger export forecast more than offset larger imports.
Price 1/								
	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	\$13.60	\$16.70	\$16.70	\$3.10	\$16.00	\$16.00	0.00	

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 January	2022/23 February	2022/23 changes from previous year	2023/24 January	2023/24 February	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	47.1	31.6	31.6	-15.5	64.4	64.4	0.0	
Imports	7.1	8.0	8.0	0.9	7.0	7.0	0.0	
Total Supply	66.1	52.4	52.4	-13.7	78.2	78.2	0.0	
Demand								
	Million hundredweight							August-July marketing year
Domestic and residual use	31.6	31.1	31.1	-0.5	37.0	37.0	0.0	
Exports	21.5	14.5	14.5	-7.0	24.0	24.0	0.0	
Total use	53.1	45.6	45.6	-7.5	61.0	61.0	0.0	
Ending stocks	13.0	6.8	6.8	-6.2	17.2	17.2	0.0	
Price 1/								
	U.S. dollars per hundredweight							August-July marketing year
Southern medium- and short-grain	\$13.90	\$18.20	\$18.20	\$4.30	\$17.50	\$17.50	\$0.00	
California medium- and short-grain	\$31.90	\$36.00	\$40.90	\$9.00	\$30.00	\$30.00	\$0.00	
U.S. medium- and short-grain	\$26.40	\$29.40	\$33.80	\$7.40	\$26.00	\$26.00	\$0.00	

1/ Season-average farm price.

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

U.S. 2023/24 Rice Import Forecast Raised 1.0 Million Hundredweight to a Record 43.0 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 43.0 million cwt, 8 percent larger than a year earlier and the highest on record. Long-grain accounts for all of the upward revision in imports. At a record 36.0 million cwt, U.S. long-grain imports are up 1.0 million cwt from the previous forecast and 13 percent larger than a year earlier.

The upward revision in long-grain imports is based on U.S. Department of Commerce, Bureau of the Census trade data for August–December 2023 and expectations regarding purchases for January–July 2024. Through December, the United States imported 494,015 tons (product weight) of long-grain rice, up 25 percent from a year earlier, with monthly shipments exceeding 100,000 tons in September and November. Thailand accounts for around 60 percent of the long-grain imports and most of the year-to-year increase. Through December, the United States had received 287,807 tons of long-grain rice from Thailand, up 34 percent from a year earlier. Almost all of this rice is jasmine, a fragrant (or aromatic) rice. India is the next largest supplier of long-grain rice to the United States. Through December, the United States had received 122,915 tons of long-grain rice from India, up 21 percent from a year earlier. Almost all of this rice is basmati, also a fragrant rice. Pakistan provides much smaller amounts of basmati rice as well. The United States does not currently grow these Asian aromatic varieties. Brazil typically supplies broken kernel rice to the United States when U.S. supplies of brokens are tight.

Medium- and short-grain imports in 2023/24 remain projected at 7.0 million cwt, down 13 percent from a year earlier. The decline is based on the expected absence of Australia from the U.S. import market. In 2022/23, Australia shipped more than 38,000 tons of medium- and short-grain rice to the United States because of a drought-reduced California harvest. China is again expected to supply four shipments of 21,000 tons each of medium- and short-grain rice to Puerto Rico, a U.S. territory. The first shipment arrived in October. Thailand and India supply most of the remainder of the U.S. medium- and short-grain rice, shipping specialty rices classified as medium- and short-grain. Italy consistently provides smaller quantities of its *arborio* rice.

U.S. rice production in 2023/24 remains estimated at 218.3 million, 36 percent larger than a year earlier and the largest since 2020/21. The production increase is primarily due to a 32-percent expansion in harvested area to 2.85 million acres, with area increasing in both the South and California. The U.S. average yield of 7,649 pounds per acre is up almost 4 percent from a year earlier. Long-grain production of 153.9 million cwt is up 20 percent from a year earlier and the largest since 2020/21. Combined medium- and short-grain production of 64.4 million cwt is up 104 percent from a year earlier—mostly due to drought recovery in California—and is the largest since 2011/12.

The higher import forecast raised the 2023/24 total supply forecast 1.0 million cwt to 291.5 million, 22 percent larger than a year earlier and the largest since 2016/17. Long-grain supplies of 211.0 million cwt are up 14 percent from a year earlier and the highest since 2020/21. Combined medium- and short-grain supplies of 78.2 million cwt are 47.5 percent larger than a year earlier and the largest since 2016/17.

U.S. 2023/24 Long-Grain Export Forecast Raised 2.0 Million Cwt to 63.0 Million

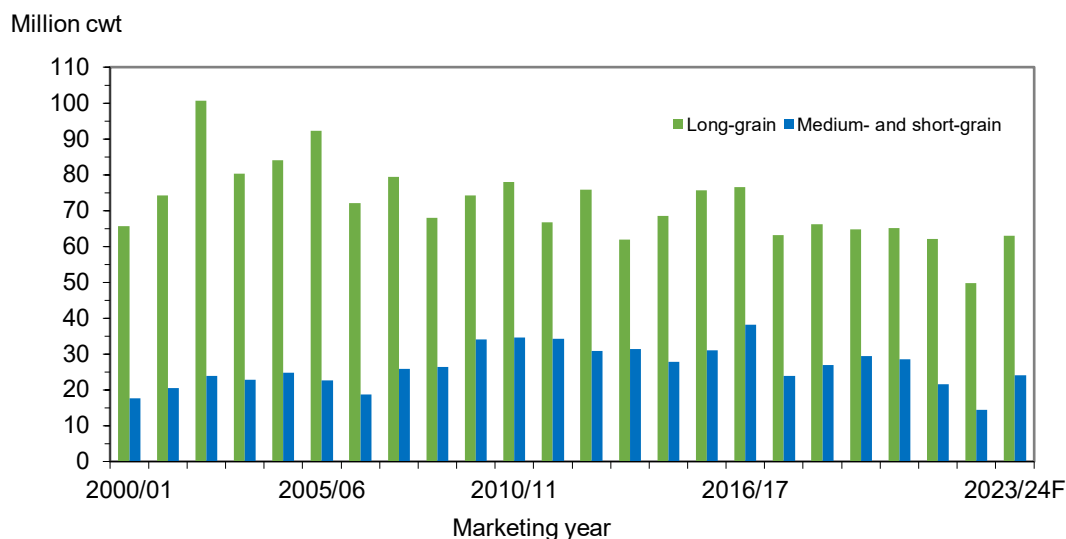
The total U.S. rice export forecast for 2023/24 is raised 2.0 million cwt to 87.0 million cwt, 35 percent above a year earlier and the highest since 2020/21. Long-grain rough rice accounts for all of this month's upward revision in the U.S. rice export forecast.

U.S. long-grain exports are forecast at 63.0 million cwt, up 2.0 million from the previous forecast and 26 percent larger than a year earlier. The upward revision is largely based on shipment and sales data through late January and expectations regarding shipments for the remainder of the market year. Shipments through late January were well ahead of a year earlier across Latin America, especially to Mexico and Venezuela. In Mexico, Central America, and Venezuela, the United States is regaining markets lost in recent years to South American exporters due to tight U.S. supplies and uncompetitive prices. U.S. will likely again face competition from South American exporters in these markets this spring as the South American harvests get fully underway.

U.S. medium- and short-grain exports remain forecast at 24.0 million cwt, 66 percent larger than a year earlier. The projected export expansion is based on a bumper California harvest, as prices for California milled rice have already dropped more than 40 percent since their mid-September record highs. California supplies the bulk of U.S. medium- and short-grain exports. Northeast Asia is the largest market for U.S. medium- and short-grain exports, followed by Jordan, Canada, Mexico, and Israel.

Figure 2

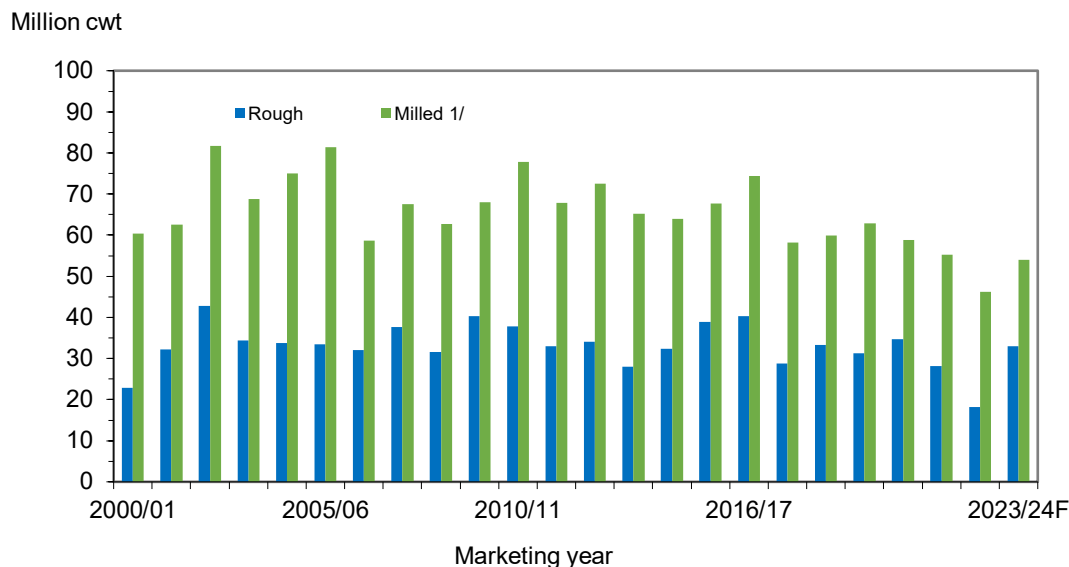
U.S. 2023/24 long-grain rice exports projected to increase 26 percent 1/



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.

Figure 3
U.S. 2023/24 rough-rice export forecast raised 2.0 million cwt to 33.0 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.

For the second consecutive month, the U.S. rough-rice export forecast was raised 2.0 million cwt, now forecast at 33.0 million, up 82 percent from a year earlier. The upward revision is based on stronger-than-expected sales and shipments through January 25, and expectations regarding sales and shipments for the remainder of the marketing year. Stronger-than-expected sales and shipments to Mexico and Venezuela account for most of 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 rough-rice exports. 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 lower tariff rates for South American suppliers to Mexico.

Milled rice exports remain forecast at 54.0 million cwt, 17 percent above the year earlier abnormally low level. Northeast Asia is expected to remain the largest market for U.S. milled rice, taking exclusively medium- and short-grain. Haiti is expected to remain the largest market for U.S. long-grain milled rice, taking mostly long-grain. Canada is also a regular market for U.S. milled rice, taking mostly long-grain.

Total U.S. 2023/24 domestic and residual use remains forecast at a record 162.0 million cwt, up 12 percent from a year earlier. Long-grain domestic and residual use remains forecast at a record 125.0 million, up nearly 10 percent than a year earlier. Most of the year-to-year increase in long-grain domestic and residual use is based on larger supplies and increased post-harvest losses due to a larger crop. In addition, reports of lower-than-average milling rates this year across the South indicate that more rough rice is needed to produce a given quantity of milled rice. Medium- and short-grain domestic and residual use remains forecast at 37.0 million, up 19 percent from a year earlier. In contrast to the South, milling rates in California, which produces

more than two-thirds of the U.S. medium- and short-grain crop, have been reported above average so far. Similar to long-grain, the substantial year-to-year increase in medium- and short-grain domestic and residual use is based on larger supplies and expected increased post-harvest losses.

The stronger export forecast more than offsets increased imports, lowering the ending stocks forecast 1.0 million cwt to 42.5 million, still 41 percent above a year earlier and the highest since 2020/21. Long-grain ending stocks are projected to increase 9 percent to 23.0 million cwt. Medium- and short-grain ending stocks are projected to increase 153 percent to 17.2 million cwt.

There were no changes to the 2023/24 season-average farm-price (SAFP) forecasts this month, with the all-rice SAFP forecast at \$18.40 per cwt, down \$1.40 from the year earlier revised record. On January 31, USDA's National Agricultural Statistics Service reported revised monthly cash prices and marketings for 2022/23 for all-rice, long-grain, and medium- and short-grain rice, and revised monthly cash prices for California and Southern medium- and short-grain rice. The 2022/23 all-rice SAFP was raised 60 cents to a record \$19.80 per cwt, up \$3.70 from a year earlier. The 2022/23 long-grain SAFP remains forecast at a record \$16.70 per cwt, up \$3.10 from a year earlier.

The U.S. 2022/23 medium- and short-grain SAFP was raised \$4.40 per cwt to a record \$33.80, up \$7.40 from a year earlier. The California 2022/23 SAFP was increased \$4.90 per cwt to a record \$40.90, up \$9.00 from a year earlier. The Southern 2022/23 medium- and short-grain SAFP remains unchanged at \$18.20 per cwt, up \$4.30 from a year earlier.

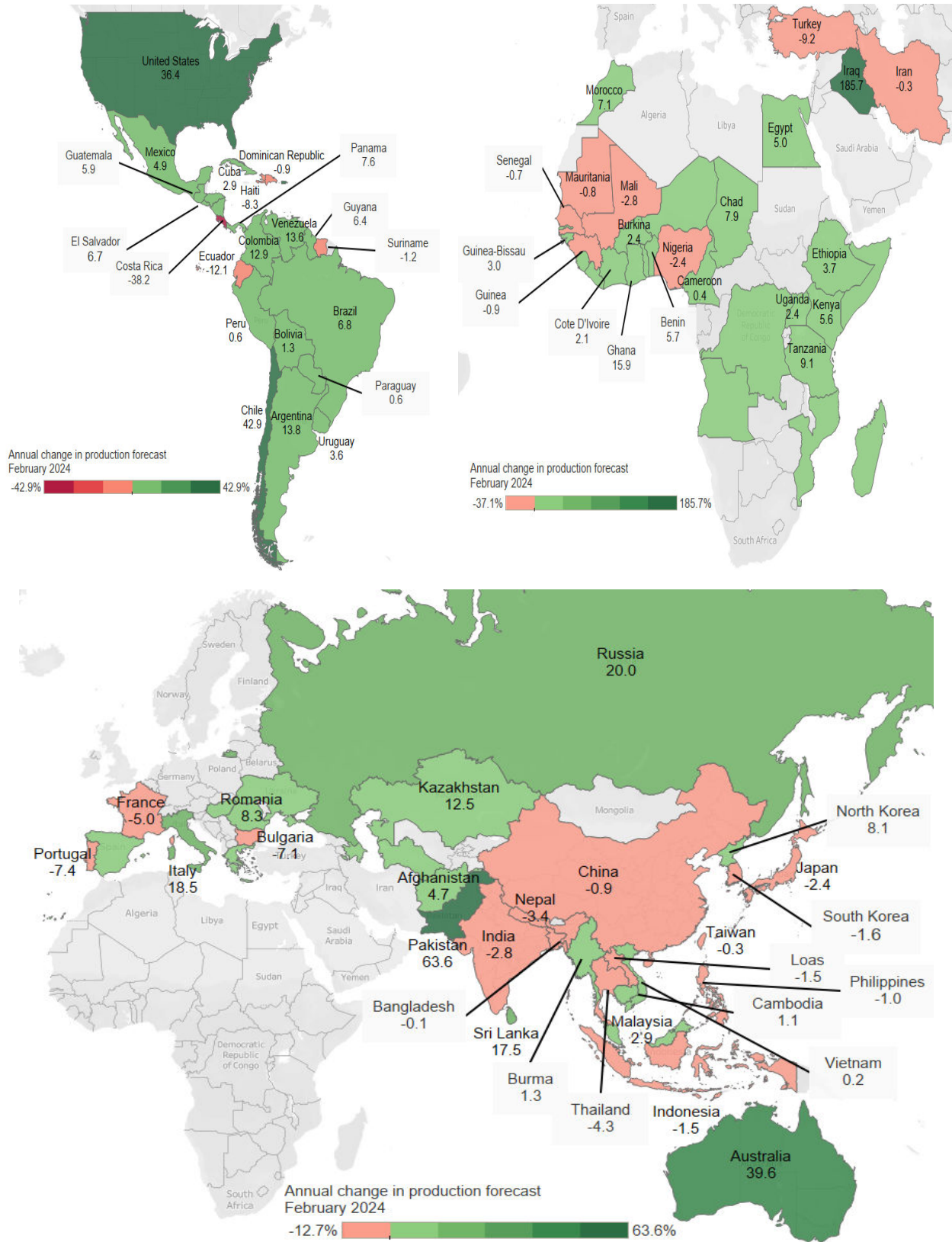
International Outlook

Production Forecasts for 2023/24 Raised for Sri Lanka; Lowered for the Philippines

Global rice production in 2023/24 is projected at a record 513.7 million tons (milled basis), up 0.2 million from last month's forecast and 0.8 million tons above a year earlier. This month, increased production forecasts for Sri Lanka and Uzbekistan more than offset reductions for the Philippines and Kazakhstan (table C, following maps 1 and 2).

On an annual basis, Argentina, Australia, Brazil, Burma, Cambodia, Colombia, Egypt, the European Union, Ghana, North Korea, Pakistan, Russia, Sri Lanka, Tanzania, the United States, and Uruguay account for the bulk of the expected increase in global rice production in 2023/24 (see maps 1 and 2 for additional details). Pakistan and the United States are projected to achieve the largest production gains in 2023/24. Both countries harvested abnormally small crops in 2022/23 due to adverse weather.

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 C. Global rice production, selected monthly revisions, and year-to-year changes, February 2024						
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)						
Kazakhstan	315	-10	12.5	↓	↑	Reduced the production estimate based on a lower yield reported by the National Bureau of Statistics of Kazakhstan. Harvested area was raised 5,000 hectares to 100,000.
Philippines	12,500	-100	-1.0	↓	↓	Reduced the production forecast based on expected weaker output for January–June due to the current El Niño. During an El Niño, the Philippines typically experiences below normal rainfall that reduces rice yields.
Sri Lanka	3,332	272	17.5	↑	↑	Raised the production forecast to a near-record high based on an increased harvested area estimate and a substantially higher expected yield for the Maha crop that is harvested February–April. The higher Maha crop yield is based on greater availability of fertilizer this year and abundant rainfall in late 2023. Total harvested area is raised 60,000 hectares to a record 1.16 million, up 1 percent from a year earlier. Both the Yala crop—harvested last August–September and the smaller of the two annual crops—and the Maha crop are projected to be larger than a year earlier, primarily due to higher yields.
Rice production in 2022/23, 1,000 metric tons (milled basis)						
Chile	70	-5	9.4	↓	↑	Reduced the crop estimate based on a lower yield reported by the Ministry of Agriculture.

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

Table D. Global rice balance sheet for 2021/22–2023/24 (in million metric tons, milled basis)								
Balance sheet item	2021/22 February	2022/23 January	2022/23 February	2022/23 change from previous month	2023/24 January	2023/24 February	2023/24 change from previous month	Percent change from previous year
Supply								
Beginning stocks	187.8	183.3	183.3	0.0	175.8	176.3	0.5	-3.8
Production	513.1	513.0	513.0	0.0	513.5	513.7	0.2	0.2
Total supply	700.9	696.2	696.2	0.0	689.3	690.1	0.7	-0.9
Trade year imports 1/	56.1	52.4	52.8	0.4	52.2	52.4	0.2	-0.8
Demand								
Consumption and residual use:	517.6	520.4	519.9	-0.5	522.1	522.9	0.8	0.6
Trade year exports	56.1	52.4	52.8	0.4	52.2	52.4	0.2	-0.8
Ending stocks	183.3	175.8	176.3	0.5	167.2	167.2	-0.1	-5.2
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.								

Total global rice supplies in 2023/24 are projected at 690.1 million tons, up 0.7 million tons from the previous forecast but still 6.2 million tons below a year earlier and the second consecutive year of declining global rice supplies (table D). The upward supply revision is the result of a 0.2-million-ton increase in the 2023/24 global production forecast and a 0.5-million-ton increase in the 2023/24 carryin estimate. Sri Lanka accounts for most of the increase in the 2023/24 global production forecast. Indonesia, Saudi Arabia, the United Arab Emirates, and Vietnam account for most of the increase in the 2023/24 global carryin estimate.

The year-to-year decline in global rice supplies in 2023/24 is the result of a 6.9-million-ton decrease in the 2023/24 carryin to 176.3 million tons, more than offsetting an 0.8-million-ton projected increase in global production. China accounts for the bulk of the decline in global carryin in 2023/24, with China's 2023/4 carryin dropping 6.4 million tons to 106.6 million.

Global domestic and residual use in 2023/24 is projected at a record 522.9 million tons, up 0.8 million tons from the previous forecast and 3.0 million tons larger than a year earlier, exceeding production by 9.2 million tons (table D). Indonesia, Malaysia, the Philippines, Oman, Saudi Arabia, and Tanzania account for most of this month's upward revision in global domestic and residual use. On an annual basis, India's 2023/24 domestic and residual use is projected to increase nearly 3.5 million tons to a record 118.0 million. U.S. domestic and residual use is projected increase nearly 0.54 million tons to a record 5.1 million.

Global ending stocks in 2023/24 are projected at 167.2 million tons, fractionally below the previous forecast, 9.2 million tons smaller than a year earlier, and the smallest in 6 years. This month, reductions in 2023/24 ending stocks forecasts for China, Nigeria, Pakistan, the Philippines, and the United State barely offset increased forecasts for Indonesia, Sri Lanka, the United Arab Emirates, and Vietnam.

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 5 percent to 101.4 million, and India's are projected to decrease 6 percent to 33.0 million. Despite these expected declines in stocks, China and India together still account for more than 80 percent of global ending stocks. The 2023/24 global ending stocks-to-use ratio is estimated at 32.0 percent, down from 33.9 percent a year earlier and the smallest since 2016/17.

Export Forecasts for 2024 Raised for Pakistan and the United States

Global rice trade in calendar year 2024 is projected at 52.4 million tons (milled basis), up 0.2 million tons from the previous forecast but 0.4 million tons smaller than a year earlier. Global rice trade in 2023 of 52.8 million tons was 3.3 million tons below the year-earlier record high (table D). The substantial decline in global rice trade in 2023 and the projected decrease in 2024 are largely due to export bans and other export restrictions implemented by the Government of India in 2022 and 2023.

Export revisions this month for 2024 are small, with increases for Pakistan and the United States accounting for all of the upward revision. On the 2024 import side, forecasts are raised this month for Indonesia, Mozambique, Oman, Saudi Arabia, Tanzania, Thailand, and the United States, but lowered for China, Kazakhstan, Nepal, Nigeria, Sri Lanka, Syria, Turkey, and Uzbekistan. There are numerous export and import revisions for 2023 this month, mostly based on final or near-final trade data (tables E and F).

Table E. Selected rice importers at a glance (1,000 metric tons), February 2024

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	2,300	-500	-11.4	↓	↓	Lowered the import forecast based on India's current export ban and high international prices.
Indonesia	2,900	400	-17.1	↑	↓	Raised the import forecast based on a recent stronger-than-expected pace of purchases, especially from Pakistan. Despite increased purchases from Pakistan in late 2023, Thailand and Vietnam remain the largest suppliers of rice to Indonesia.
Kazakhstan	130	-20	19.3	↓	↑	Reduced imports based on a larger 2023/24 rice crop estimate.
Mozambique	650	50	-12.2	↑	↓	Increased the import forecast based on record-high imports in 2023 and expectations of tighter supplies in 2023/24.
Nepal	600	-50	34.8	↓	↑	Lowered the import forecast based on a recent slower-than-expected pace of purchases from India. India supplies nearly all of Nepal's rice imports.
Nigeria	2,000	-100	0.0	↓	→	Import forecast reduced based on a recent slower-than-expected pace of purchases of parboiled rice from India due to higher prices. In August 2023, India placed a 20-percent export duty on parboiled rice exports.
Oman	285	35	-4.0	↑	↓	Raised the import forecast based on expectations of stronger consumption in 2023/24.
Philippines	3,900	100	0.0	↑	→	Import forecast increased based on very large imports in December and expectations of continued strong purchases in 2024. Imports in 2024 are unchanged from the 2023 record high.
Saudi Arabia	1,500	100	0.0	↑	→	Increased the import forecast based on stronger-than-expected purchases in late 2023 and expectations of continued strong imports in 2024 as tourism rebounds.
Sri Lanka	30	-45	0.0	↓	→	Lowered the import forecast based on a much larger 2023/24 production forecast and a January 30 announcement by the Minister of Agriculture and Plantation Industries that the country did not need to import rice in 2024.
Syria	150	-20	25.0	↓	↑	Lowered the import forecast based on a recent slowdown in purchases due to high prices.
Tanzania	325	25	-32.3	↑	↓	Raised the import forecast based on a recent stronger-than-expected pace of purchases.
Thailand	100	50	100.0	↑	↑	Import forecast raised based on larger expected border trade with Cambodia.
Turkey	450	-100	-5.3	↓	↓	Lowered the import forecast based on large beginning stocks.
United States	1,400	75	2.0	↑	↑	Raised the import forecast based on expectations of continued growth in purchases of Asian aromatic rice, mostly jasmine rice from Thailand. Imports are projected to be record high.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 2024--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						
Afghanistan	534	109	2.9	↑	↑	Raised the import estimate to a record high based on yearend trade data. Pakistan supplies almost all of Afghanistan's rice imports.
Angola	325	-25	-54.9	↓	↓	Lowered the import estimate based on yearend trade data. India is the largest supplier of rice to Angola.
Bangladesh	365	-35	-61.6	↓	↓	Lowered the import estimate based on yearend trade data. India supplies the bulk of the rice imported by Bangladesh.
Cote d'Ivoire	1,313	-87	-15.8	↓	↓	Reduced the import estimate based on yearend trade data. India is the largest supplier of rice to Cote d'Ivoire, followed by Vietnam, Pakistan, and Thailand.
Egypt	343	-57	-42.8	↓	↓	Lowered the import estimate based on yearend trade data. India supplies the bulk of the rice imported by Egypt.
Gambia	270	-30	35.0	↓	↑	Import estimate is lowered based on yearend trade data. India is the largest supplier of rice to Gambia.
Hong Kong	270	-40	-6.9	↓	↓	Reduced the import estimate based on yearend trade data. Thailand is the largest supplier of rice to Hong Kong, followed by Vietnam and China.
Indonesia	3,500	400	373.0	↑	↑	Raised the import estimate based on yearend trade data, with Pakistan shipping 340,000 tons to Indonesia in December. Vietnam and Thailand are the largest suppliers of rice to Indonesia, typically followed by India and Pakistan.
Iran	751	-49	-39.9	↓	↓	Reduced the import estimate based on yearend trade data. India is the largest supplier of rice to Iran, followed by Pakistan.
Iraq	1,845	-55	-13.1	↓	↓	Lowered the import estimate based on yearend trade data. Thailand, India, and the United States are the main suppliers of rice to Iraq.
Libya	80	40	166.7	↑	↑	Raised the import estimate based on yearend trade data. In December, China shipped 50,000 tons of rice to Libya.
Nepal	445	-105	-46.1	↓	↓	Import estimate is lowered based on weaker-than-expected purchases in December, typically a big month for imports by Nepal. India supplies all of Nepal's rice imports.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 2024--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						
Oman	297	47	15.6	↑	↑	Raised the import estimate based on yearend trade data. India supplies the bulk of the rice imported by Oman.
Philippines	3,900	150	2.6	↑	↑	Import estimate raised to a record-high based on very strong imports in December. Vietnam is the largest supplier of rice to the Philippines.
Saudi Arabia	1,500	100	13.3	↑	↑	Increased the import estimate based on yearend trade data. India is the largest supplier of rice to Saudi Arabia, shipping mostly basmati rice. Unlike exports of regular-milled white rice and broken kernel rice, the Government of India did not ban basmati exports.
Senegal	1,300	-100	-13.3	↓	↓	Lowered the import estimate based on yearend trade data. India is the largest supplier of rice to Senegal.
Sierra Leone	400	-50	-14.9	↓	↓	Lowered the import estimate based on yearend trade data. India is the largest supplier of rice to Sierra Leone.
Tanzania	480	60	152.6	↑	↑	Import estimate raised to a record-high based on yearend trade data.
Turkey	475	-75	0.6	↓	↑	Lowered the import estimate based on yearend trade data. China is the largest supplier of rice to Turkey, followed by India, Vietnam, and Thailand.
United Arab Emirates	900	100	-12.2	↑	↓	Raised the import estimate based on yearend trade data. India is the largest supplier of rice to the UAE.
United States	1,360	60	3.4	↑	↑	Raised based on yearend U.S. Census Bureau trade data.
Yemen	550	25	-3.5	↑	↓	Raised the import estimate based on yearend trade data. India is the largest supplier of rice to Yemen.

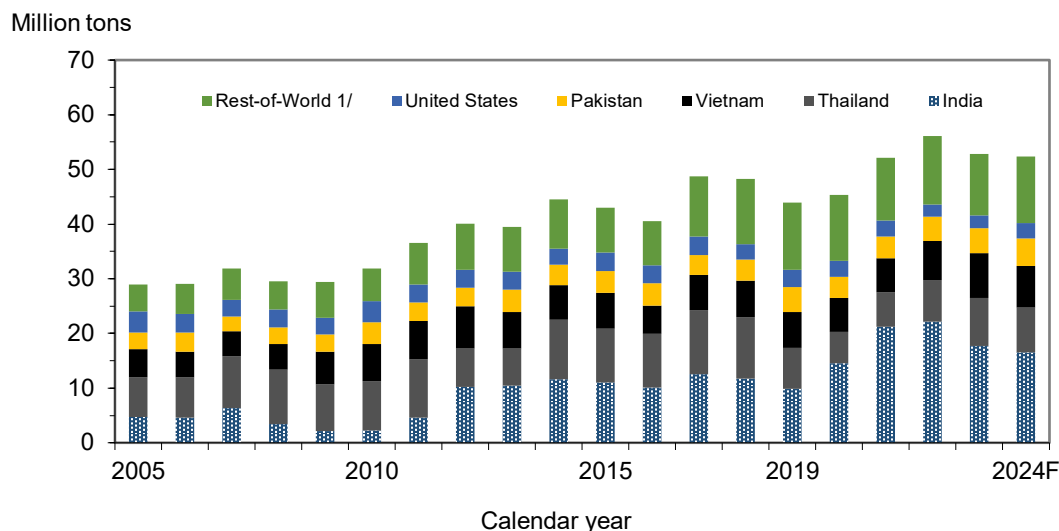
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Table F. Selected rice exporters at a glance (1,000 metric tons), February 2024						
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						
Mexico	5	-5	0.0	↓	→	Reduced the export forecast based on a recent slower pace of sales.
Pakistan	5,100	100	13.3	↑	↑	Export forecast raised to a record high based on a faster-than-expected pace of sales in late 2023 to Indonesia and Malaysia and large supplies from a bumper harvest.
United States	2,800	125	18.8	↑	↑	Increased the export forecast based on expectations of continued strong U.S. sales of long-grain sales in 2024.
Rice exporters, 2023						
Argentina	293	-57	-27.1	↓	↓	Lowered the export estimate based on weaker-than-expected shipments in December, especially to top buyers Brazil and Chile.
Burma	1,577	77	-32.5	↑	↓	Raised the export forecast based on stronger-than-expected shipments in late 2023, with Indonesia, China, the European Union, and the Philippines the main buyers.
Guyana	399	-41	18.0	↓	↑	Reduced the export estimate based on a slower-than-expected pace of sales in late 2023. Sales to both the European Union and Venezuela slowed in the fourth quarter.
India	17,723	223	-19.9	↑	↓	Export estimate raised based on yearend trade data.
Pakistan	4,503	203	-0.5	↑	↓	Raised the export estimate based on stronger-than-expected shipments in late 2023, especially to Indonesia and Malaysia.
Paraguay	857	-23	14.0	↓	↑	Export estimate lowered based on yearend trade data. Exports were still a record high.
Thailand	8,736	36	13.7	↑	↑	Raised the export estimate based on yearend trade data.
Turkey	258	18	13.7	↑	↑	Raised the export estimate based on yearend trade data.
United States	2,357	107	7.6	↑	↑	Raised the export estimate based on yearend trade data reported by the U.S. Census Bureau.
Vietnam	8,225	-175	16.6	↓	↑	Lowered the export estimate based on slower-than-expected sales in the second half of the year, with sales to China dropping sharply for July–December from January–June. Vietnam's 2023 exports were a record high.

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

Figure 4

Rice exports from India, Thailand, and Vietnam projected to decline in 2024



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 decreased 1–2 percent, mostly due to the weakening of the Thai *baht*. In addition, prices are being pressured lower on expectations of supplies entering the export market from Thailand’s dry season crop harvest to begin in late February. For the week ending February 6, Thailand’s 100-percent Grade B long-grain milled rice for export was quoted at \$647 per ton, down \$12 from the week ending January 9. Despite the recent declines, Thailand’s rice trading prices continue to be supported by India’s export bans and restrictions.

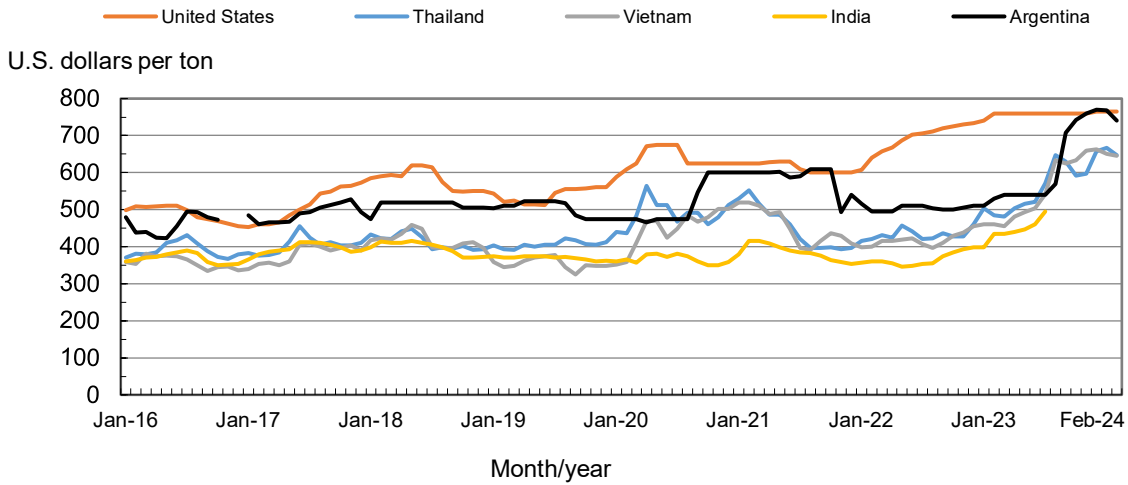
Price quotes for 5-percent broken from Vietnam for the week ending February 6 also declined, dropping \$20 per ton from the month ending January 9 to \$645 per ton. Price quotes for rice from Pakistan were reported at \$618 per ton for the week ending February 6, down just \$2 from the week ending January 9 as strong demand was offset by a bumper crop. Price quotes for regular-milled white rice from India have been unavailable since the country’s imposition of an export ban on July 20. In South America, price quotes for 5-percent broken from Argentina for the week ending February 6 were reported at \$740 per ton, down \$30 from the week ending January 9 (figure 5). In contrast to Argentina, price quotes from Brazil, Paraguay, and Uruguay rose over the past month.

U.S. trading prices for long-grain and medium-grain milled rice were unchanged 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 February 6, unchanged since late November and the highest since early November 2008. U.S. price quotes for Latin American markets are also unchanged from a month earlier, quoted at \$730 per ton for the week ending February 6. Price quotes for California medium-grain milled-rice, Number 1 Grade, 4-percent broken, remain quoted at \$950 per ton (free on board at a domestic mill) for the

week ending February 6, unchanged from the week ending December 5. The California price quote is down \$700 per ton from the mid-September record high 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

Price quotes from Thailand and Vietnam declined over the past month



Note: February 2024 = through February 6 only. No India quotes after July 2023.
 Free on Board local port. Monthly average of weekly milled-rice 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.
 Source: Thailand: *Rice Price*, U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report*.

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