



Rice Outlook: July 2023
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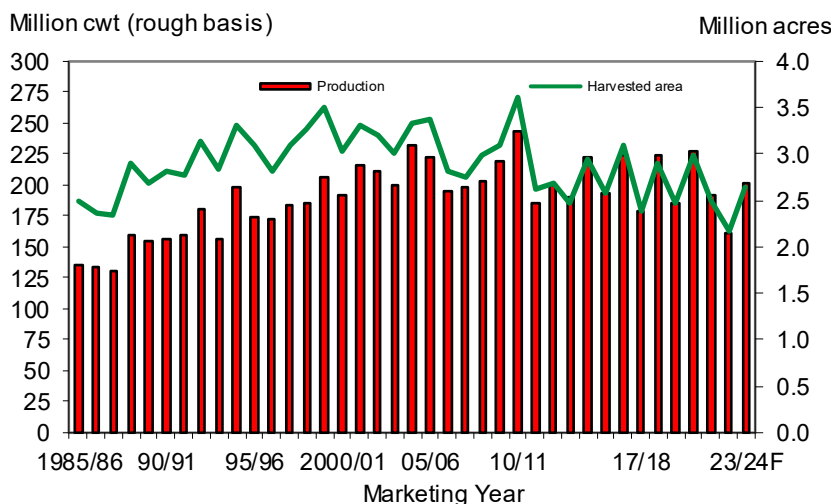
In this report:
- Domestic Outlook
- International Outlook

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

U.S. 2023/24 Rice Production Forecast Raised 4 Percent to 201 Million Hundredweight

This month, USDA raised its 2023/24 U.S. rice production forecast 4 percent to 201.0 million cwt, primarily based on a larger harvested area estimate (figure 1). At 2.65 million acres, harvested area is up 105,000 acres from the previous forecast, with California accounting for most of the upward revision. Total imports were lowered 1.0 million cwt to 38.0 million, still the second-highest on record, and carryin was reduced 1.0 million cwt to 25.6 million. The larger crop forecast more than offset the reduced imports and smaller carryin, boosting total supplies 6.3 million cwt to 264.6 million, up 11 percent from 2022/23. On the 2023/24 use side, total domestic and residual use was raised 1.0 million cwt to a record 155.0 million and total exports were increased 6.0 million cwt to 80.0 million. These supply and use revisions resulted in a 2-percent drop in the 2023/24 ending stocks forecast to 29.6 million cwt.

Figure 1
U.S. 2023/24 rice production projected to increase 25 percent



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

For 2022/23, U.S. imports were lowered 1.0 million cwt to 38.5 million, still the highest on record. On the 2022/23 use side, total domestic and residual use was lowered 1.0 million cwt to 150.0 million, while total exports were raised 1.0 million cwt to 63.0 million, still the lowest since 1985/86. The 2023/24 season-average farm price (SAFP) forecasts were lowered for both classes of rice, with the all-rice SAFP now forecast at \$17.00 per cwt, 12 percent below the year-earlier record-high.

In the 2023/24 global rice market, production is projected at a record 520.8 million tons (milled), up 0.3 million from the previous forecast, with upward production revisions for the United States and South Korea offsetting a reduction for Costa Rica. Total global rice supplies in 2023/24 are projected at 694.3 million tons, up 300,000 tons from the previous forecast but 600,000 tons below a year earlier and the second consecutive year of a decline. Global domestic and residual use in 2023/24 is projected at a record 523.9 million tons, up more than 100,000 tons from the previous forecast and 2.5 million tons larger than a year earlier and exceeding production by 3.1 million tons. Global ending stocks in 2023/24 are projected to decline 3.2 million tons to 170.4 million tons, the third consecutive year of declining global stocks.

The 2024 global trade forecast was increased 500,000 tons to a record 56.3 million, with export forecasts raised for Guyana, the United States, and Vietnam. On the 2024 import side, Vietnam's imports were raised to a near-record 1.7 million tons and the U.S. forecast was lowered. Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice increased by almost 3 percent. Vietnam's price quotes were up 3 percent from early June and are the highest since March 2021. India's price quotes rose about 9 percent from early June; however, India remains the lowest priced Asian exporter. U.S. long-grain milled prices remained near-record-high, while California medium-grain milled-rice nominal prices (no actual sales) remained record-high.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24									
Balance sheet item	2021/22	2022/23 June	2022/23 July	2022/23 changes from previous month	2022/23 comments and analysis	2023/24 June	2023/24 July	2023/24 changes from previous month	2023/24 comments and analysis
<b>Supply</b> August–July marketing year									
Beginning stocks	43.7	39.7	39.7	0.0		26.6	25.6	-1.0	Smaller 2022/23 carryout.
Production	191.6	160.4	160.4	0.0		192.7	201.0	8.3	Raised based on a larger total harvested-area estimate reported by NASS in late June and a higher average expected yield due to California accounting for a larger share of the crop.
Imports	37.8	39.5	38.5	-1.0	Slower-than-expected pace of medium- and short-grain imports through May, especially from Australia and China.	39.0	38.0	-1.0	Medium- and short-grain import forecast lowered due to a larger California crop.
Total Supply	273.0	239.6	238.6	-1.0	A lower import forecast.	258.3	264.6	6.3	A larger crop forecast more than offset a reduced carryin and smaller imports.
<b>Demand</b> August–July marketing year									
Domestic and residual use	151.1	151.0	150.0	-1.0	Reduction based on implied August–May use as indicated by data reported in the June 1 <i>Rice Stocks</i> and U.S. Census Bureau trade data through May.	154.0	155.0	1.0	Slight upward revision is based on a larger crop forecast.
Exports	82.2	62.0	63.0	1.0	Stronger-than-expected shipment of long-grain rice through late June.	74.0	80.0	6.0	A larger U.S. crop forecast and reduced expectations regarding prices. Medium- and short-grain accounts for the bulk of the export revision.
Rough	28.3	18.0	19.0	1.0	A recent increase in sales and shipments to Mexico.	21.0	23.0	2.0	Expect larger sales to Mexico based on a recent stronger pace of shipments.
Milled	53.9	44.0	44.0	0.0		53.0	57.0	4.0	Raised based on expectations of continued strong sales to Iraq and a partial recovery in sales to Northeast Asia.
Total use	233.3	213.0	213.0	0.0	Weaker domestic and residual use was offset by a stronger export forecast.	228.0	235.0	7.0	Stronger domestic use and a higher export forecast.
Ending stocks	39.7	26.6	25.6	-1.0	Reduced total supplies and unchanged total use.	30.3	29.6	-0.7	Stronger expected total use more than offsets a larger total supply forecast.
<b>Price</b> August–July marketing year									
Season-average farm price (SAFP)	\$16.10	\$19.40	\$19.40	0.0		\$17.60	\$17.00	-0.6	The larger U.S. supply forecast reduced the SAFP for long-grain and medium- and short-grain.

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 June	2022/23 July	2022/23 Changes from previous month	2022/23 Comments and analysis	2023/24 June	2023/24 July	2023/24 Changes from previous month	2023/24 Comments and analysis
<b>LONG-GRAIN</b>									
<b>Supply</b> August–July marketing year									
Carryin	29.7	24.6	24.6	0.0		15.8	15.8	0.0	
Production	144.6	128.2	128.2	0.0		142.0	144.8	2.8	Small increase in the long-grain harvested area estimate reported in the June NASS <i>Acreage</i> report.
Imports	30.7	31.0	31.0	0.0		31.0	31.0	0.0	
Total supply	205.0	183.8	183.8	0.0		188.8	191.6	2.8	A slightly larger crop forecast.
<b>Demand</b> August–July marketing year									
Domestic and residual use	119.7	119.0	117.0	-2.0	Reduced based on implied domestic use as indicated by both the June 1 rice stocks and trade data through May.	121.0	121.0	0.0	
Exports	60.6	49.0	51.0	2.0	Raised based on a recent increase in sales and shipments to Haiti and Mexico.	52.0	54.0	2.0	Raised based on a larger crop forecast and reduced price expectations. Mexico accounts for much of the upward revision.
Total use	180.3	168.0	168.0	0.0	A stronger export forecast was offset by lower domestic and residual use	173.0	175.0	2.0	A higher export forecast.
Ending stocks	24.6	15.8	15.8	0.0		15.8	16.6	0.8	Supply increase more than offset a stronger export forecast.
<b>Price 1/</b>									
Season-average farm price (SAFP)	\$13.60	\$16.90	\$16.90	0.0		\$15.00	\$14.50	-0.50	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 June	2022/23 July	2022/23 Changes from previous month	2022/23 Comments and analysis	2023/24 June	2023/24 July	2023/24 Changes from previous month	2023/24 Comments and analysis
<b>MEDIUM- AND SHORT-GRAIN</b>									
<b>Supply August–July marketing year</b>									
Carryin	11.5	13.0	13.0	0.0		8.8	7.8	-1.0	A smaller 2022/23 carryout.
Production	47.0	32.2	32.2	0.0		50.7	56.2	5.5	Big increase in California acreage reported by NASS in its June <i>Acreage</i> report.
Imports	7.1	8.5	7.5	-1.0	Weaker-than-expected imports of Chinese rice by Puerto Rico and smaller-than-expected U.S. imports of Australian rice through May.	8.0	7.0	-1.0	A larger production forecast reduced expectations of any imports from Australia.
Total Supply	66.0	53.8	52.8	-1.0	Smaller import forecast.	67.5	71.0	3.5	A larger production forecast more than offset a smaller carryin and a weaker import forecast.
<b>Demand August–July marketing year</b>									
Domestic and residual use	31.4	32.0	33.0	1.0	Raised based on implied use indicated by the June 1 rice stocks and trade data through May.	33.0	34.0	1.0	Larger U.S. supplies.
Exports	21.5	13.0	12.0	-1.0	Weaker-than-expected outstanding sales in late June to Northeast Asia, the top market for U.S. medium- and short-grain rice.	22.0	26.0	4.0	Larger U.S. supplies and a reduced price forecast for California rice, are expected to boost sales to Northeast Asia, the top market for U.S. medium- and short-grain rice.
Total use	53.0	45.0	45.0	0.0		55.0	60.0	5.0	A larger domestic and residual use forecast and expanded exports.
Ending stocks	13.0	8.8	7.8	-1.0	Smaller total supplies.	12.5	11.0	-1.5	Increase in total use more than offsets larger total supplies.
<b>Price 1/ August–July marketing year</b>									
Southern medium- and short-grain	\$13.90	\$17.90	\$18.00	0.10	Reported monthly cash prices and marketings through May, and expectations regarding prices and marketing in June and July.	\$16.50	\$16.00	-0.50	Larger supplies.
California medium- and short-grain	\$31.90	\$36.00	\$36.00	0.00		\$30.00	\$29.00	-1.00	A larger harvested area estimate for California.
U.S. medium- and short-grain	\$26.40	\$29.30	\$29.30	0.00		\$25.70	\$24.80	-0.90	Reduced SAFP forecasts for both California and the South.

1/ Season-average farm price.

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

Table C - U.S. rice plantings

Class and State	2020	2021	2022	2023		Change from previous year	
				March intentions	June survey	Acres	Percent
<b>Long grain</b>							
Arkansas	1,325	1,095	1,000	1,140	1,150	150	15.0
California	12	7	7	7	11	4	57.1
Louisiana	430	380	370	390	400	30	8.1
Mississippi	165	105	85	100	100	15	17.6
Missouri	220	195	150	190	190	40	26.7
Texas	180	188	190	130	140	-50	-26.3
U.S. total	2,332	1,970	1,802	1,957	1,991	189	10.5
South	2,320	1,963	1,795	1,950	1,980	185	10.3
<b>Medium grain</b>							
Arkansas	135	115	105	160	160	55	52.4
California	465	365	220	365	435	215	97.7
Louisiana	50	40	55	60	60	5	9.1
Mississippi	1	0	0	0	0	0	
Missouri	8	4	5	5	5	0	0.0
Texas	4	2	5	3	3	-2	-40.0
U.S. total	663	526	390	593	663	273	70.0
South	198	161	170	228	228	58	34.1
<b>Short grain</b>							
Arkansas	1	1	1	1	1	0	0.0
California	33	35	29	32	32	3	10.3
U.S. total	34	36	30	33	33	3	10.0
South	1	1	1	1	1	0	0.0
<b>All rice</b>							
Arkansas	1,461	1,211	1,106	1,301	1,311	205	18.5
California	517	407	256	404	478	222	86.7
Louisiana	480	420	425	450	460	35	8.2
Mississippi	166	105	85	100	100	15	17.6
Missouri	228	199	155	195	195	40	25.8
Texas	184	190	195	133	143	-52	-26.7
U.S. total	3,036	2,532	2,222	2,583	2,687	465	20.9
South	2,519	2,125	1,966	2,179	2,209	243	12.4

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 Production Projected Up 25 Percent

The 2023/24 U.S. rice production forecast was raised 4 percent to 201.0 million cwt, up 40.5 million from a year earlier and the largest since 2020/21. This month's upward revision was primarily due to a 4-percent increase in the harvested area estimate to 2.65 million acres, 22 percent larger than a year earlier. The revised harvested area estimate was reported by USDA's National Agricultural Statistics Service (NASS) in its *Acreage* report released on June 30. The estimate was based on a survey of rice farmers conducted during the first 2 weeks of June that asked how many acres were planted to rice.

The 2023/24 U.S. average yield was raised 12 pounds per acre to 7,599 pounds, up 3 percent from a year earlier. The slight upward revision was based on medium- and short-grain accounting for a larger share of the 2023/24 total U.S. rice crop than in the previous forecast, a result of a larger California harvested-area estimate reported by USDA, NASS on June 30. California's medium-grain yields are typically 25 percent higher than southern yields, primarily a result of the varieties grown and the climate. USDA, NASS will release its first survey-based yield estimates of the 2023/24 U.S. rice crop—including State yields—on August 12 in its *Crop Production* report.

By class, U.S. long-grain production is projected at 144.8 million cwt, 13 percent larger than a year earlier and the largest since 2020/21. The substantial year-to-year increase is largely based on expanded plantings, mostly due to more normal weather this spring compared to excessive rainfall in 2022/23 that prevented plantings of more than 300,000 acres in the South, mostly in the Delta. Combined medium- and short-grain production is forecast at 56.2 million cwt, 74 percent larger than a year earlier and the largest since 2020/21. The substantial year-to-year increase is largely based on a strong rebound in California rice plantings this year after 2 consecutive years of drought-reduced harvests.

This month, USDA, NASS raised its planted-area estimates for all reported States except Mississippi and Missouri, with the California estimate raised 74,000 acres. Plantings were raised 10,000 acres each for Arkansas, Louisiana, and Texas. Rice plantings are expected to be larger than a year earlier in all reported States except Texas. Rice plantings expanded almost 87 percent in California and almost 26 percent in Missouri. Expansion in the remaining States was smaller—although Arkansas expanded its plantings 205,000 acres, with Louisiana's acreage up just 8 percent. In Texas, water restrictions reduced plantings on the west side of Houston, while excessive rainfall reduced plantings by a smaller amount on the east side.

Harvest has just begun in South Louisiana and is expected to start in Texas by late July. Through the week ending July 9, progress of the 2023/24 U.S. rice crop was reported ahead of both a year earlier and the U.S. 5-year average. Heading was reported ahead of its normal pace in all southern reporting States except Texas, which was just 1 percentage point behind its 5-year average pace. In California, heading was reported slightly ahead of a year earlier but even with the California 5-year average (table D). For the week ending July 9, the condition of the U.S. crop was nearly unchanged from a year earlier, with crops in Missouri and Texas rated higher than a year ago and crops in Louisiana and Mississippi rated lower (table E).

Table D. Weekly crop progress				
State	Week ending July 9, 2023	Previous week	A year earlier	State and U.S. 2018–2022 average
<b>Rice headed</b>				
----- Percent -----				
Arkansas	15	8	4	5
California	15	12	14	15
Louisiana	69	56	63	60
Mississippi	51	39	27	24
Missouri	22	12	6	6
Texas	63	46	54	64
U.S. total	30	21	20	20

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

Table E. Weekly crop conditions						
State	Percent rated good or excellent			Percent rated poor or very poor		
	Week ending July 9	The previous week	The previous year	Week ending July 9	The previous week	The previous year
	----- Percent -----			----- Percent -----		
Arkansas	76	68	75	6	7	3
California	100	100	100	0	0	0
Louisiana	60	53	87	2	2	0
Mississippi	66	59	70	5	6	10
Missouri	76	70	65	0	2	7
Texas	77	81	31	3	4	4
U.S. total	76	70	77	4	5	3

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

Long-grain imports in 2023/24 are projected to remain record-high, with a small increase in Asian aromatic varieties offsetting reduced imports of broken kernel rice due to expected larger U.S. rice millings. Medium- and short-grain imports are projected to decline 300,000 cwt from the year-earlier record, as imports of Australian rice are expected to be much smaller (or not occur at all) due to an expected rebound in the California harvest. Puerto Rico is expected to take its typical four 21,000-ton shipments of rice from China, and Thailand and India are expected to continue shipping smaller quantities of specialty rice to the United States classified as medium- and short-grain rice.

Total rice supplies in 2023/24 are projected to be up 11 percent from a year earlier, as a larger crop more than offsets a smaller carryin and an expected slight decline in imports. By class,



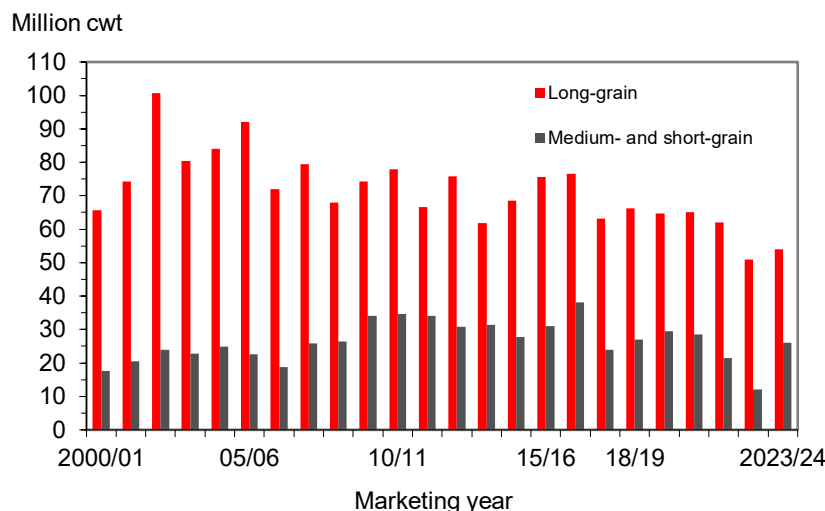
medium- and short-grain supplies are projected to increase almost 35 percent, while long-grain supplies are projected up just 4 percent.

## U.S. 2023/24 Rice Exports Forecast To Rise 27 Percent

U.S. 2023/24 rice exports are forecast at 80.0 million cwt, up 17.0 million from the year-earlier revised forecast but still below 2021/22. The increase is based on larger supplies and lower expected prices. For long-grain, the U.S. is expected to expand sales to Latin America—the largest market for U.S. long-grain rice—and at least maintain current sales to the Middle East, the second-largest market. Combined medium- and short-grain exports of 26.0 million cwt are 14.0 million cwt above the 2022/23 unusually low level but still below the 2020/21 pre-California drought level. Partial recovery of sales to Japan, South Korea, and Taiwan is expected to account for all of the increase in medium- and short-grain exports (figure 2).

Figure 2

**U.S. exports of combined medium- and short-grain rice are projected to more than double in 2023/24 1/**



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

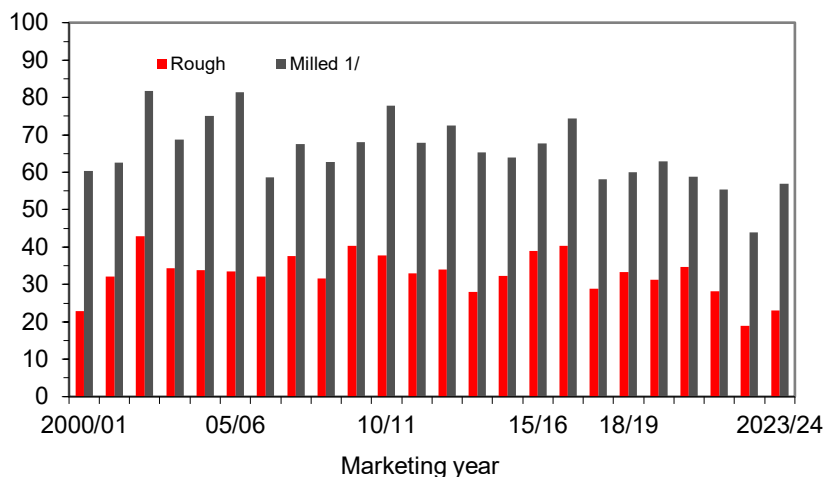
Source: USDA, Economic Research Service, Rice Yearbook dataset; 2000/01–2020/21; USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates, 2021/22–2023/24.

Milled rice exports are projected to increase 4.0 million cwt to 57.0 million in 2023/24, with the three Northeast Asian countries accounting for almost all of the expansion (figure 3). The rough-rice export expansion of 2.0 million cwt to 23.0 million is largely based on the expectation that the United States will regain some of its market in Mexico due to lower prices. In 2022/23, the United States lost much of its Mexican market to South American suppliers, mostly Brazil, due to their more competitive prices.

Figure 3

### U.S. milled-rice exports projected to increase almost 30 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.

Record total domestic and residual use in 2023/24 is based on larger supplies and an expected increase in 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 up 4.0 million from a year earlier, with combined medium- and short-grain up 3.2 million.

## U.S. 2022/23 Import Forecast Lowered 1.0 Million Cwt; Exports Raised 1.0 Million Cwt

The combined medium- and short-grain 2022/23 U.S. import forecast was lowered 1.0 million cwt to 7.5 million cwt, still the highest on record. The downward revision was based on a slower-than-expected pace of shipments from China to Puerto Rico and smaller-than-expected shipments of Australian rice to the continental United States. The current forecast assumes no additional shipments from China to Puerto Rico in 2022/23.

On the use side, the total export forecast was raised 100,000 cwt to 63.0 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, largely based on recent stronger shipments to Haiti and Mexico. Long-grain exports were raised 2.0 million cwt to 51.0 million, still 18 percent below a year earlier and the lowest since 1987/88. Medium- and short-grain exports were lowered 1.0 million cwt to 12.0 million, the lowest since 1992/93. The downward revision was based on a lack of outstanding sales to Northeast Asia as of late June.

Rough-rice accounted for all of the upward revision in U.S. exports, raised 1.0 million cwt to 19.0 million, still down one-third from 2021/22 and the lowest since 1995/96. This year, the United States lost substantial market share in Latin America to South American suppliers,

mostly due to uncompetitive prices that were largely the result of tighter U.S. supplies. Milled-rice exports in 2022/23 of 44.0 million cwt are the lowest since 1965/66.

Total domestic and residual use of 150.0 million cwt is down 1.0 million from the previous forecast but nearly unchanged from a year earlier. The downward revision was largely based on the March to May implied disappearance that was estimated based on the June 1 rice stocks reported by USDA, NASS and the U.S. Census Bureau monthly trade data for March-May. Long-grain domestic and residual use was lowered 2.0 million cwt, while medium- and short-grain was raised 1.0 million cwt.

Based on data reported by USDA, NASS on June 30 in its *Rice Stocks* report, U.S. rice stocks on June 1 are estimated at 51.2 million cwt (rough- and milled-rice stocks on a rough-rice basis), down almost 22 percent from a year earlier. By class, long-grain ending stocks on June 1 are estimated at 36.0 million cwt, 13 percent below a year earlier. Combined medium- and short-grain stocks on June 1 are estimated at 13.4 million cwt, down 36.5 percent from a year earlier. Stocks of brokens, not classified by grain-length, are estimated at 1.8 million cwt, down 30 percent from a year earlier.

The 2023/24 season-average farm-price (SAFP) forecasts were lowered this month for both classes of rice, mainly due to the larger production forecasts. SAFPs are projected lower than a year earlier for both classes of rice, with the California medium- and short-grain SAFP expected to decline the most. The only 2022/23 SAFP revision this month was a 10-cent increase in the southern medium- and short-grain SAFP to \$18.00 per cwt, a near-record. In 2022/23, SAFPs are projected record-high for long-grain, California medium- and short-grain, U.S. medium- and short-grain, and for all-rice. Tight supplies are the main factor driving U.S. prices record-high in 2022/23, especially for California medium- and short-grain rice.

# International Outlook

## Production Forecasts for 2023/24 Raised for the United States and South Korea, Lowered for Costa Rica

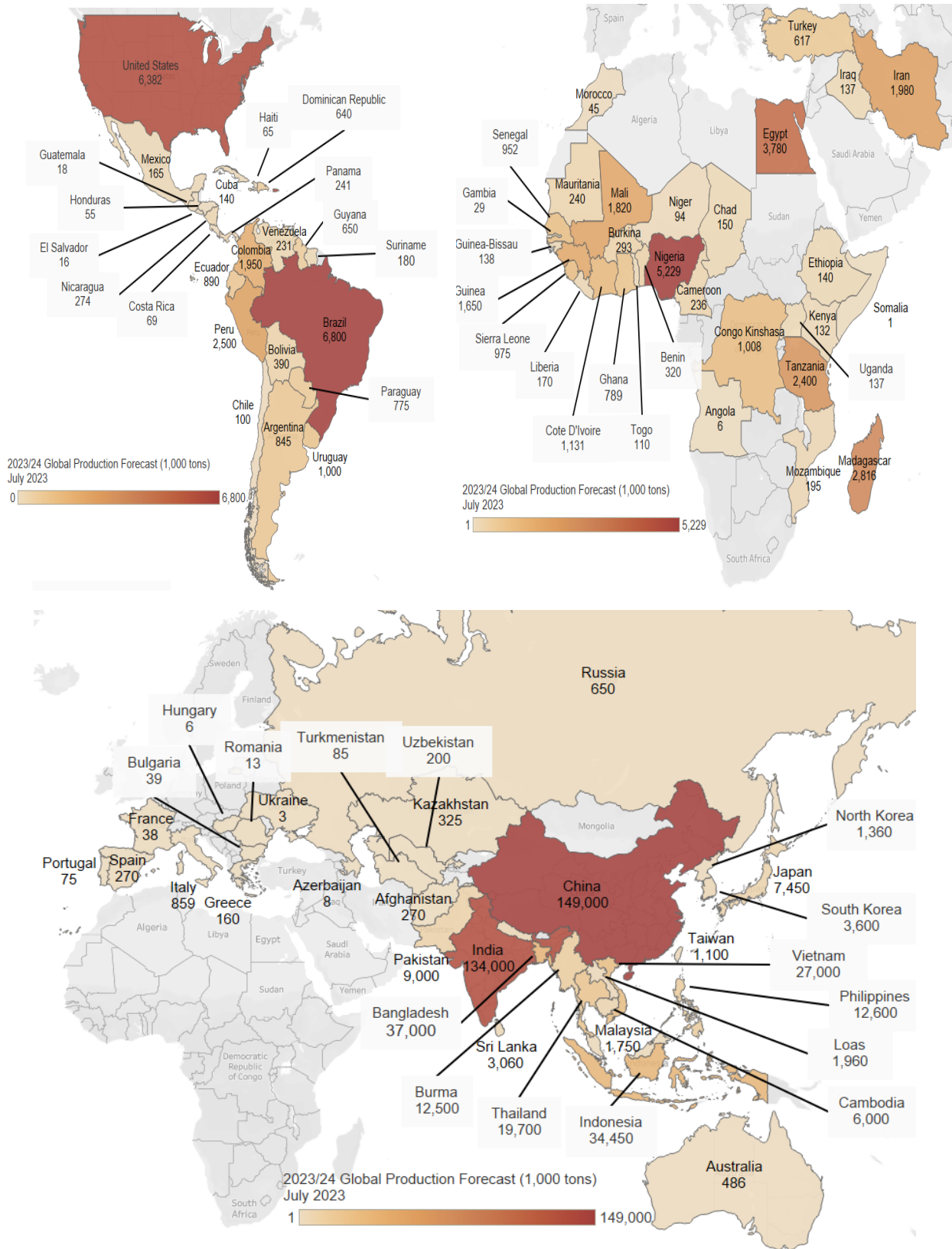
Global rice production in 2023/24 is projected at a record 520.8 million tons (milled basis), up 0.3 million tons from last month's forecast and up 8.0 million tons from a year earlier. This month, upward crop revisions for the United States and South Korea offset a decrease in Costa Rica's forecast (table F).

On an annual basis, Pakistan, China, and the United States account for the bulk of the expected increase in rice production in 2023/24. Pakistan is projected to increase production by 3.5 million tons to 9.9 million as both area and yield are expected to recover from the severe summer flooding that negatively impacted the 2022/23 crop. China's 2023/24 production is projected to increase more than 3.0 million tons to a record 149.0 million, as both area and yield are projected to recover from the severe drought and heat that reduced 2022/23 production, mostly in the South. The U.S. 2023/24 rice crop is expected to increase 1.3 million tons to 6.4 million, mostly due to drought-recovery in California and expanded plantings in the South. In addition, Bangladesh, Burma, Indonesia, and Sri Lanka are each expected to increase rice production by more than 250,000 tons in 2023/24. Please see Maps 1 and 2 for additional details.

In contrast, rice production in 2023/24 is projected to decline 2.0 million tons in India to 134.0 million—still the second highest on record—a result of reduced harvested area. 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 694.3 million tons, up 300,000 tons from the previous forecast but 600,000 tons below a year earlier and the second consecutive year of declining global rice supplies (table E). The year-to-year decline is the result of an 8.9-million-ton reduction in the 2023/24 carryin to 173.6 million tons more than offsetting an 8.3-million-ton increase in production. China accounts for most of the decline in global beginning stocks in 2023/24, with China's carryin dropping 6.2 million tons to 106.8 million. Thailand's 2023/24 carryin is projected down almost 1.1 million tons to 2.4 million, and the U.S. carryin is projected to decline 0.45 million tons to 0.8 million. In contrast, India's 2023/24 rice carryin is projected to increase 1.0 million tons to 35.0 million.

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



Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

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

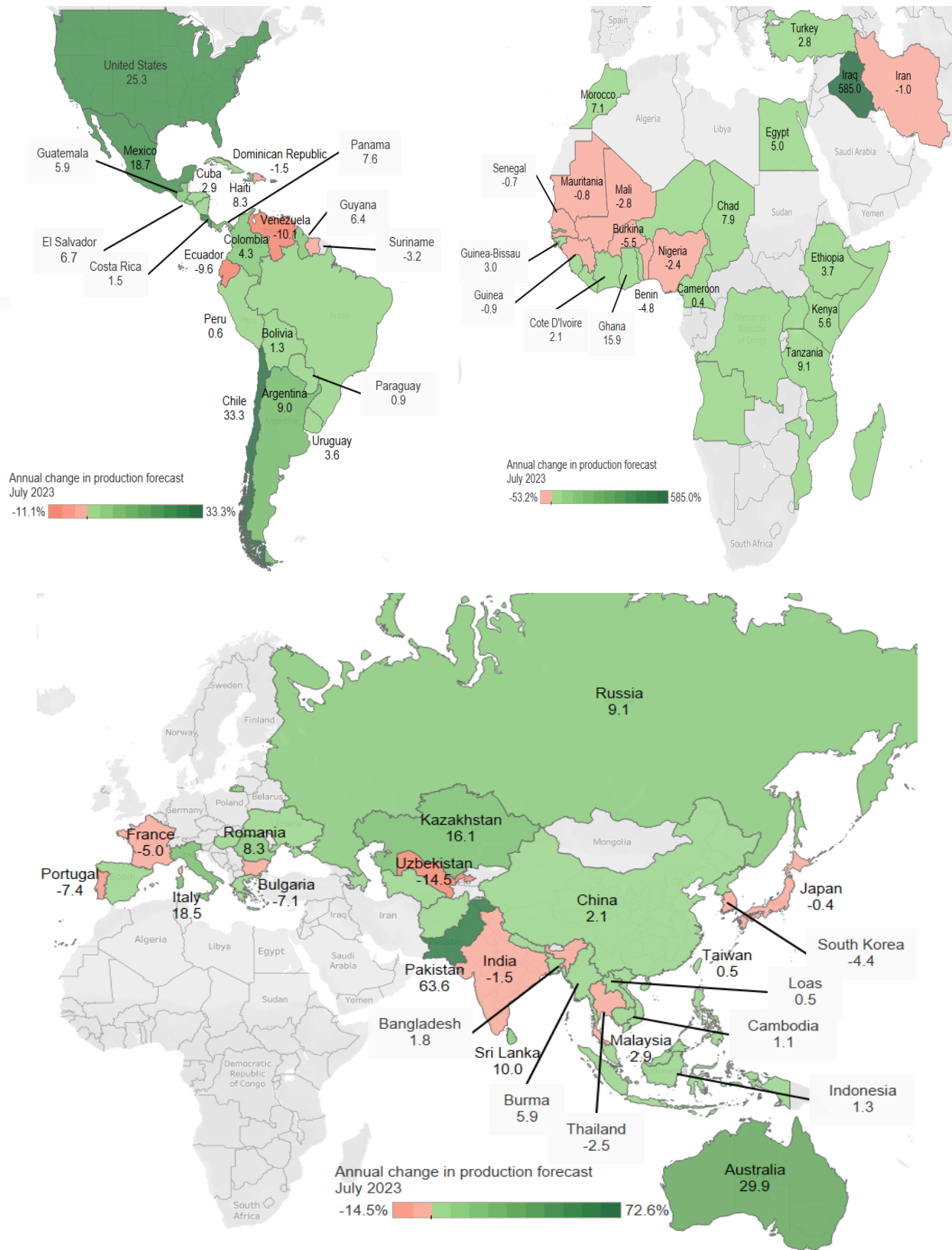


Table F. Global rice production, selected monthly revisions and year-to-year changes, July 2023						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
<b>Rice production in 2023/24, 1,000 metric tons (milled basis)</b>						
Costa Rica	69	-16	1.5	↓	↑	Reduced the production forecast based on a smaller harvested-area estimate. At 24,000 hectares, harvested area is 6,000 hectares below the previous estimate and unchanged from the year-earlier revised estimate. For both years, harvested area is the lowest since at least 1960/61. The area reduction is due to abnormally dry weather and hotter-than-normal temperatures this spring that reduced plantings of the main crop.
South Korea	3,600	29	-4.4	↑	↓	Small increase in the production forecast is based on a slightly larger harvested-area estimate reported by the Government of South Korea. At 706,000 hectares, harvested area is 6,000 hectares above the previous estimate, 4 percent below a year earlier and the lowest since at least 1900. The long-term area reduction is primarily a response to declining consumption caused by income-driven diet diversification and a very slow drop in total population. The Government of South Korea is actively encouraging rice farmers to shift area to alternative crops.
United States	6,382	263	25.3	↑	↑	The U.S. rice crop forecast was raised primarily based on a larger harvested-area estimate reported by USDA's National Agricultural Statistics Service in late June. At 1,070,000 hectares, harvested area is up 42,000 hectares from the previous estimate and 22 percent larger than a year earlier. California accounts for the bulk of this month's upward revision in harvested area. On a year-to-year basis, harvested area is expected to expand in both the South and California, with the California rice sector recovering from 2 years of severe drought. The U.S. average yield was increased slightly based on the higher-yielding California crop accounting for a larger share of total production.
<i>Continued--</i>						

Table F. Global rice production, selected monthly revisions and year-to-year changes, July 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
<b>Rice production in 2022/23, 1,000 metric tons (milled basis)</b>						
Australia	374	14	-24.9	↑	↓	Small increase in the production estimate is due to a slightly larger harvested area reported by the Government of Australia. At 52,000 hectares, harvested area is up 2,000 hectares from the previous estimate but nearly 18 percent below a year earlier. The substantial year-to-year area decline in harvested area was largely due to severe flooding in October and November 2022. The bulk of the crop was harvested in April-May 2023.
Costa Rica	68	-26	-32.0	↓	↓	Substantial decline in the production estimate is due to a 9,000-hectare reduction in the harvested area estimate to 24,000, the lowest since at least 1960/61. The 2022/23 harvested area reduction was caused by severe dryness and hotter than normal temperatures this spring.
Uruguay	965	-29	-0.9	↓	↓	Reduced the production estimate due to a smaller harvested area estimate that was based on planting data reported by the Government of Uruguay. At 145,000 hectares, harvested area is down 12,000 hectares the previous estimate and 4 percent below a year earlier. The year-to-year area decline was largely due to long-term drought that became especially severe in late 2022 and early 2023. The crop was harvested in April-May 2023.
Uzbekistan	234	9	7.8	↑	↑	Production estimate was raised based on Government of Uzbekistan data indicating a higher yield.

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

Table G. Global rice balance sheet for 2021/22–2023/24, (in million tons, milled basis)								
Balance sheet item	2021/22 July	2022/23 June	2022/23 July	2022/23 change from previous month	2023/24 June	2023/24 July	2023/24 change from previous month	Percent change from previous year
<b>Supply</b>								
Beginning stocks	187.3	182.4	182.4	0.1	173.5	173.6	0.1	-4.9
Production	513.7	512.5	512.5	0.0	520.5	520.8	0.3	1.6
Total supply	701.1	694.9	694.9	0.0	694.0	694.3	0.3	-0.1
Trade year imports 1/	56.1	55.4	55.6	0.2	55.8	56.3	0.5	1.2
<b>Demand</b>								
Consumption and residual use	518.6	521.4	521.4	0.0	523.8	523.9	0.1	0.5
Trade year exports	56.1	55.4	55.6	0.2	55.8	56.3	0.5	1.2
Ending stocks	182.4	173.5	173.6	0.1	170.2	170.4	0.2	-1.8
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.								

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 523.9 million tons, up more than 100,000 tons from the previous forecast and 2.5 million tons larger than a year earlier, exceeding production by 3.1 million tons (table G). Consumption and residual use is raised this month for Guinea, Kenya, Panama, Turkey, the United States, and Vietnam, but lowered for Angola, the European Union, Ghana, and Thailand. On an annual basis, India accounts for the bulk of the projected increase in global consumption and residual use, with consumption and residual use projected to increase 1.5 million tons to a record 114.0 million. Further rising global consumption and residual use are forecast for record-highs for Australia, Bangladesh, Cote



d'Ivoire, the European Union, Guinea, Iraq, Kenya, Madagascar, Malaysia, Nepal, Nigeria, the Philippines, Senegal, Tanzania, Turkey, the United Arab Emirates, the United States, and Vietnam. Increased consumption in 2023/24 is partially offset by a 2.95-million-ton reduction in China's consumption and residual use to 152.0 million tons, a result of an expected substantial reduction in feed use of rice. In addition, Thailand's 2023/24 consumption and residual use is projected to decline 0.3 million tons to 12.5 million.

Global ending stocks in 2023/24 are projected at 170.4 million tons, 0.2 million tons above the previous forecast but still 3.1 million tons below a year earlier. This month ending stocks forecasts are raised for Burma, Guinea, Turkey, and Vietnam but lowered for Australia, Bangladesh, Taiwan, Thailand, and the United States. India accounts for the bulk of the projected decline in global ending stocks in 2023/24. India's stocks are projected to decrease 3.0 million tons, based on a smaller crop and record consumption and residual use more than offsetting a larger carryin. Ending stocks are also projected to decline in 2023/23 in Thailand and Vietnam.

## Export Forecasts for 2024 Raised for Vietnam and the United States, Lowered for Burma

Global rice trade in calendar year 2024 is projected at a record 56.3 million tons (milled basis), up 500,000 tons from the previous forecast and 1 percent larger than a year earlier (tables H and I). This month, increased export forecasts for Australia, Guyana, the United States, and Vietnam offset a reduced forecast for Burma. On an annual basis, in 2024 increased exports from Argentina, Australia, Burma, Cambodia, India, Pakistan, Turkey, the United States, and Uruguay are expected to offset reduced shipments from Brazil, Paraguay, 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).

Table H. Selected rice importers at a glance (1,000 metric tons), July 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
<b>Rice importers, 2024</b>						
Algeria	150	-20	20.0	↓	↑	Import forecast was lowered based on a recent slower-than-expected pace of imports from India, Algeria's main supplier of rice. Algeria grows virtually no rice.
Angola	600	-100	20.0	↓	↑	Reduced the import forecast based on weaker-than-expected purchases of rice from India thus far in 2023. India, along with Thailand, is a major supplier of rice to Angola.
Canada	650	50	0.0	↑	→	Import forecast was increased based on stronger-than-expected purchases through May 2023 from India, the United Kingdom, and the United States. Canada does not produce any rice. Imports are unchanged from the 2023 revised forecast for a record-high.
Costa Rica	200	30	-9.1	↑	↓	Increased the import forecast based on reduced production forecasts for both 2022/23 and 2023/24 and stronger-than-expected purchases through May 2023 from South American suppliers.
El Salvador	80	5	6.7	↑	↑	Import forecast was raised based on tight supplies.
Gambia	275	45	-8.3	↑	↓	Raised the import forecast based on larger-than-expected purchases of rice through May from India and Brazil.
Guinea	900	50	0.0	↑	→	Import forecast was raised based on larger-than-expected purchases from India through May 2023. Imports are unchanged from the year-earlier revised near-record.
Kenya	1,000	200	-16.7	↑	↓	Raised the import forecast based on larger-than-expected purchases through May from top-supplier India and expected continued strong growth in consumption.
Morocco	70	15	-12.5	↑	↓	Increased the import forecast based on a fast pace of purchases of rice from India for January–May 2023. India and Thailand are currently the largest suppliers of rice to Morocco.
Panama	125	55	-16.7	↑	↓	Raised the import forecast based on recent strong purchases from Uruguay and the United States.
Thailand	50	-100	0.0	↓	→	Large reduction in imports is based on a recent collapse in purchases from Cambodia, Thailand's main supplier of rice imports.
Turkey	500	50	-23.1	↑	↓	Import forecast was increased based on recent larger-than-expected purchases due to the lifting of import tariffs in December 2022 that will remain in effect through August 31, 2023. China is the largest supplier of rice to Turkey.
United States	1,200	-50	-2.0	↓	↓	Lowered the import forecast based on a larger U.S. crop forecast and on a recent slower-than-expected pace of imports of medium- and short-grain rice. The year-to-year total decline is primarily due to a larger U.S. harvest in 2023/24 than in 2022/23, especially a rebound in California's production from 2 years of severe drought. In 2022/23, Australia supplied rice to the United States to offset the smaller California crop. California grows the bulk of U.S. medium- and short-grain rice.
Vietnam	1,700	400	0.0	↑	→	Import forecast was substantially raised based on larger-than-expected purchases through May 2023 of regular-milled white rice from India and unmilled rice from Cambodia. Vietnam's imports have been record- or near-record-high since 2021, while production has been near-stagnant since 2019/20 after falling from the 2014/15 record.

Continued--

Table H. Selected rice importers at a glance (1,000 metric tons), July 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
<b>Rice importers, 2023</b>						
Afghanistan	425	-50	-18.1	↓	↓	Reduced the import forecast based on smaller-than-expected purchases from top-supplier Pakistan due to a weak Pakistani harvest in 2022/23.
Angola	500	-150	-30.6	↓	↓	Reduced the import forecast based on weaker-than-expected purchases of rice from India through May. India, along with Thailand, is a major supplier of rice to Angola.
Canada	650	50	24.0	↑	↑	Import forecast was increased to a record-high based on stronger-than-expected purchases through May 2023 from India, the United Kingdom, and the United States. Canada does not produce any rice.
China	4,600	-200	-25.3	↓	↓	Reduced the import forecast based on a slower-than-expected pace of purchases through May from top suppliers India and Pakistan, as well as weaker shipments from Thailand.
Costa Rica	220	50	4.3	↑	↑	Increased the import forecast to a record-high based on reduced production forecasts for both 2022/23 and 2023/24 and stronger-than-expected purchases through May 2023 from South American suppliers.
Ethiopia	700	-100	-26.3	↓	↓	Lowered the import forecast based on weaker-than-expected purchases through May from India, Ethiopia's largest supplier of rice.
European Union	2,500	-150	0.3	↓	↑	Reduced the import forecast based on the purchase pace through May, which was only slightly stronger than a year-earlier.
Gambia	300	60	50.0	↑	↑	Raised the import forecast to a record-high based on larger-than-expected purchases of rice through May from India and Brazil.
Ghana	700	-100	12.9	↓	↑	Lowered the import forecast based on weaker-than-expected purchases from India through May. Vietnam is the largest supplier of rice to Ghana.
Guinea	900	100	5.9	↑	↑	Import forecast was raised based on larger-than-expected purchases from India through May 2023.
Kenya	1,200	350	77.8	↑	↑	Raised the import forecast to a record-high based on larger-than-expected purchases through May from top-supplier India and continued strong growth in consumption.
Panama	150	80	212.5	↑	↑	Raised the import forecast based on recent strong purchases from Uruguay and the United States.
Thailand	50	-100	0.0	↓	→	Large reduction in imports is based on a recent collapse in purchases from Cambodia, Thailand's main supplier of rice imports.
Turkey	650	150	36.0	↑	↑	Import forecast was increased to a near-record-high based on recent larger-than-expected purchases due to the lifting of import tariffs in December 2022 that will remain in effect through August 31, 2023. China is the largest supplier of rice to Turkey.
United States	1,225	-25	-6.8	↓	↓	Lowered the import forecast based on a recent slower-than-expected pace of purchases of medium- and short-grain rice. Sales from China to Puerto Rico and sales from Australia to the continental United States were lower than expected through May.
Venezuela	475	-50	5.6	↓	↑	Reduced the import forecast based on weaker-than-expected purchases through May, despite expanded imports from Colombia.
Vietnam	1,700	600	0.0	↑	→	Import forecast was substantially raised based on larger-than-expected purchases through May 2023 of regular-milled white rice from India and unmilled rice from Cambodia. Vietnam's imports have been record- or near-record-high since 2021.

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

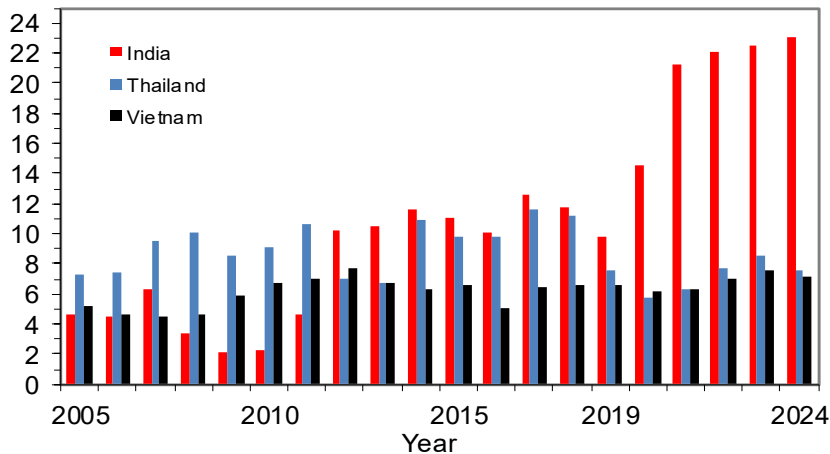
Table I. Selected rice exporters at a glance (1,000 metric tons), July 2023						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
<b>Rice exporters, 2024</b>						
Australia	280	5	1.8	↑	↑	Export forecast was raised based on larger exportable supplies.
Burma	2,100	-100	13.5	↓	↑	Reduced the export forecast based on slower-than-expected sales to top-buyers China and the European Union. Burma's exports are limited due to a weak 2022/23 rice harvest.
Guyana	440	20	0.0	↑	→	Export forecast was raised based on a revised 2023 export forecast.
United States	2,450	100	15.3	↑	↑	Raised the export forecast based on a larger 2023/24 production forecast and reduced expectations for U.S. prices in 2023/24. Medium- and short-grain rice account for the bulk of the expected increase in 2023/24 production.
Vietnam	7,200	500	-4.0	↑	↓	Export forecast was raised based on larger supplies resulting from record or near-record rice imports since 2021.
<b>Rice exporters, 2023</b>						
Argentina	400	50	-0.5	↑	↓	Increased the export forecast based on a stronger-than-expected pace of shipments from January–May 2023.
Australia	275	25	32.9	↑	↑	Raised the export forecast based on a larger 2022/23 crop estimate.
Burma	1,850	-150	-20.8	↓	↓	Reduced the export forecast based on slower-than-expected sales through May to top-buyers China and the European Union. Burma's exports are limited by a weak 2022/23 rice harvest.
China	1,800	-200	-17.1	↓	↓	Lowered the export forecast based on a recent slower-than-expected pace of sales and tighter supplies. Sales to Egypt have dropped sharply in 2023.
Guyana	440	60	22.9	↑	↑	Export forecast was raised based on revised supply and use data.
Paraguay	820	100	9.0	↑	↑	Raised the export forecast to a record-high based on a stronger-than-expected pace of shipments through May, with Brazil the largest buyer.
Turkey	240	10	5.7	↑	↑	Export forecast was raised based on a slightly stronger-than-expected shipment pace through April. The Middle East is the largest rice export market for Turkey.
Uruguay	900	-50	-8.4	↓	↓	Reduced the export forecast based on a smaller 2022/23 rice harvest, with ending stocks becoming tight.
United States	2,125	50	-3.0	↑	↓	Raised the export forecast based on a larger 2023/24 crop forecast, lower expected prices, and recent growth in U.S. shipments to Haiti and Mexico.
Vietnam	7,500	300	6.3	↑	↑	Export forecast was increased based on larger supplies, mostly due to record or near-record imports since 2021.

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

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 for each calendar year; 2023 and 2024 are forecasts.

Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

On the import side, forecasts were raised this month for Canada, Costa Rica, Gambia, Guinea, Kenya, Morocco, Panama, Turkey, and Vietnam, but lowered for Algeria, Angola, Thailand, and the United States.

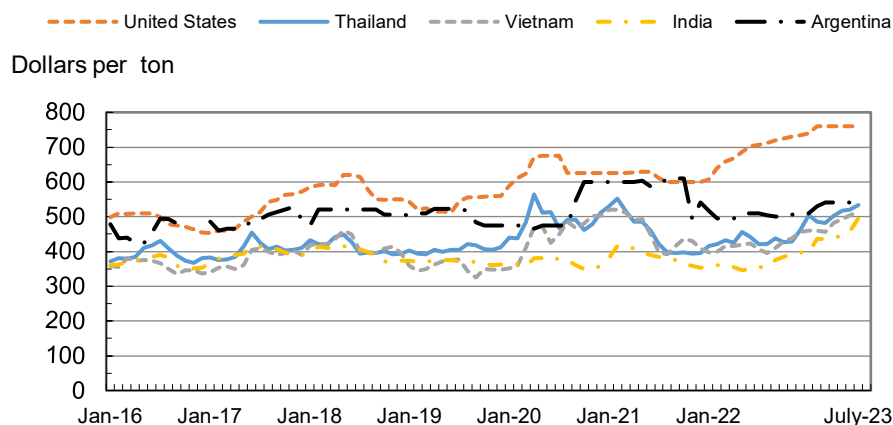
On an annual basis, in 2024 Afghanistan, Angola, Bangladesh, China, Cote d'Ivoire, Ethiopia, the European Union, Ghana, Guinea, Iran, South Korea, Liberia, Madagascar, Malaysia, Mexico, Nigeria, Saudi Arabia, Senegal, Sierra Leone, Somalia, Togo, the United Arab Emirates, the United Kingdom, Uzbekistan, and Venezuela are projected to increase imports. In contrast, Indonesia is expected to reduce imports by almost 1.1 million tons and Australia, Brazil, Costa Rica, Egypt, Gambia, Iraq, Kazakhstan, Kenya, Panama, the Philippines, Tanzania, Turkey, and the United States are also expected to import less rice. Vietnam's 2024 imports are projected to remain at a near-record 1.7 million tons. Sub-Saharan Africa is expected to remain the largest import market in 2024, taking a record 17.4 million tons of rice, exceeding the combined projected imports for East Asia, South Asia, and Southeast Asia by 0.2 million tons.

Over the past month, quotes for Thailand's trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice increased almost 3 percent, mostly due to strong global demand. For the week ending July 11, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at \$531 per ton, up \$14 from the week ending June 6. Price quotes for Vietnam's already harvested winter-spring crop for the week ending July 11 were quoted at \$515 per ton, up \$15 from the week ending June 6 and the highest since March 2021. Vietnam's prices have risen due to tight supplies of the early-summer-through autumn crop currently being harvested and strong domestic and global demand.

India's price quotes for 5-percent broken kernel rice were reported at \$495 for the week ending July 11, up \$40 from the week ending June 6 and the highest since September 2011. Despite

the substantial increase, India remains the most competitively priced source of Asian rice (figure 5). Argentina's 5-percent broken rice remain quoted at \$540 per ton for the week ending July 11, unchanged from early March.

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



Notes: July 2023 = through July 11 only. 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*.

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 July 11, 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 July 11. 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 July 11, unchanged since late December and the highest on record for this specification. 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 current issue of the *Rice Outlook* report.

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