Rice Market Monitor

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OVERVIEW

- According to the FAO second forecast, global paddy production in the current 2005 season could increase by 2.7 percent to 621 million tonnes, or 16 million tonnes more than in 2004, as most countries are expected to react to the rise in prices witnessed in 2004 by expanding cultivation. The current prospects are almost 7 million tonnes above the preceding FAO forecast, reflecting improved expectations for production in Brazil, India, Myanmar, Nigeria, and Thailand.

- Much of the expansion foreseen in 2005 is likely to be concentrated in Asia, with mainland China forecast to boost production by 6 million tonnes compared to last year, with large additions also coming from Bangladesh, India, Myanmar, Pakistan, Sri Lanka and Thailand. By contrast, the outlook is less buoyant for Indonesia, Japan and Viet Nam, which might experience a contraction. In recent months, the news that China had started cultivating genetically modified (GM) rice on a commercial basis gained the headlines. However, it is not clear whether the Government has formally authorized the release on the market of the GM rice seeds, which would set an important precedent, especially in relation with a food crop.

- Production prospects in Africa point to a 6 percent increase for the region, mainly sustained by expected gains in Madagascar, Mali and Nigeria. In Latin America and the Caribbean, Cuba, Brazil, Ecuador and Peru are also likely to harvest larger crops than in 2004. In the rest of the world, Australia again experienced extremely dry conditions, resulting in 36 percent shortfall from last year. Output might decline slightly in the United States.

- FAO has slightly lowered its forecast for rice trade in 2005 to 25.5 million tonnes, which would be 2.8 percent less than in 2004. If confirmed, 2005 would mark the third consecutive decline from the record rice volume exchanged in 2002. The contraction is anticipated to result from much smaller exports by Thailand, but also by China (mainland), which are likely to face supply constraints during the year. In both countries, policies are sustaining domestic prices, often to levels exceeding those of competing countries. On the other hand, larger rice volumes are foreseen to be shipped this year by Egypt, India, Myanmar, Pakistan, Uruguay and the United States. Although exports from Viet Nam are expected to change little, the country is foreseen to remain the second largest rice exporter behind Thailand

- The forecast decline in world trade this year is likely to reflect a retrenchment from the market of some of the traditional rice importing countries, which succeeded in boosting production in the past few years. These include Indonesia, the Islamic Republic of Iran, Nigeria and Brazil. By contrast, production setbacks in Bangladesh and the Philippines are likely to result in increased shipments to those countries. Subdued demand by key importing countries has soothed fears of supply shortages, which could have arisen from smaller harvests in key exporting countries. Indonesia's import ban, in particular, has contributed to keep the pressure on international prices down. Prospects of an extension of the import prohibition, which was originally set to last until 30 June, have also exerted a negative influence on the market in recent months.

- Reflecting changes in the 2004 production estimates, global rice inventories at the close of the crop seasons ending in 2005 have been raised by 400 000 tonnes and are now assessed at 97.1 million tonnes, down from an opening level of 105 million tonnes. If confirmed, this would be the lowest level of world rice stocks in the decade, resulting in a stock-to-utilization ratio of 23 percent.

- As growing supplies from the secondary rice crops are becoming available in several of the major exporting countries, international rice prices have experienced some downward pressure since March, with the FAO all Rice Price Index falling from 107 in February to 106 in March and April. The slide continued in May and June, in the light of sluggish import demand, with the re-introduction of the Indian quotation for 25 percent broken rice further depressing the FAO All Rice Price Index.

- The tendency of international rice quotations in the coming months is still subject to much uncertainty. Although the market fundamentals still point to diminishing export availabilities, governments in several of the major import markets in particular Indonesia and Nigeria, are tightening their position against imports, weakening future price prospects. The Thai government's holding of large supplies from intervention, which might be released in the course of the year, is also weighing negatively on the futures market. On the other hand, the recent agreement between Thailand and Viet Nam, to adopt a common strategy to prevent an under-cutting of each other's export prices might taken as a sign to the market that stocks would not be released unless international prices strengthen.

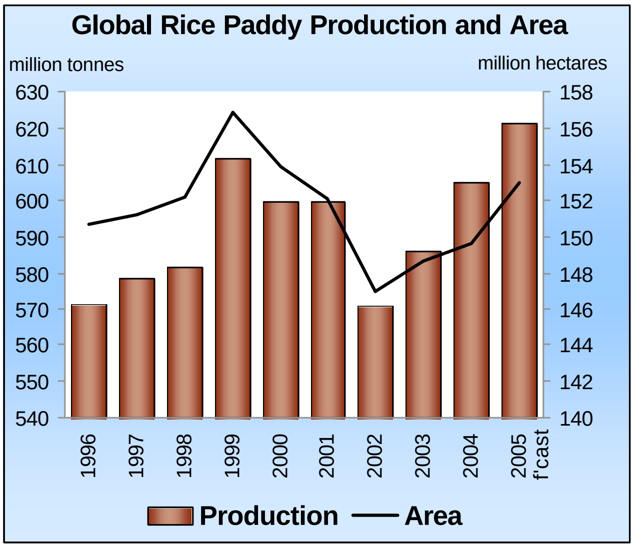
RICE SITUATION UPDATE AS OF 10 June 2005

I. PRODUCTION

Global paddy production set to rise by 16 million tonnes or 2.7 percent in 2005

While a number of important producing countries in South East Asia are preparing to plant or have started planting their 2005 main crops, several of them have witnessed the end of a drought that had been lingering since the last quarter of 2004. The countries most affected by the dry spell were Cambodia, China (Mainland), Laos, Thailand and Viet Nam, where insufficient precipitation caused a severe depletion of the Mekong River flow, one of the world's most important hubs to rice cultivation.

Accordingly, after many governments released new estimates for their 2004 secondary rice crops, production estimates for the full season have been revised. Overall, they resulted in a 254 000 tonne downward adjustment in the world paddy production estimate for last year to 604.9 million tonnes. Underlying that modest overall change lie rather important revisions[1] at the single country level, in particular for Bangladesh (-273 000 tonnes), China (-4.0 million tonnes), India (+3.2 million tonnes), Myanmar (+1.4 million tonnes), Thailand (-1.3 million tonnes), Venezuela (+240 000 tonnes) and Viet Nam (+418 000 tonnes).



Regarding the on-going 2005 season, global paddy production is currently forecast to surpass 621 million tonnes, the highest level on record. If confirmed, this would be 2.7 percent, or over 16 million tonnes above the revised 2004 production estimate and 7 million tonnes more than previously forecast. The adjustment in the 2005 outlook mainly reflects improved production prospects for Brazil (+565 000 tonnes), India (+2.5 million tonnes), Myanmar (+ 2.5 million tonnes), Nigeria (+300 000 tonnes), Pakistan (234 000 tonnes), Peru (+250 000 tonnes), Thailand (+500 000 tonnes), the United States (+272 000 tonnes) and Venezuela (250 000 tonnes), which more than compensated for less buoyant expectations in Cambodia (-200 000 tonnes), China (-500 000 tonnes) and Malaysia (-100 000 tonnes).

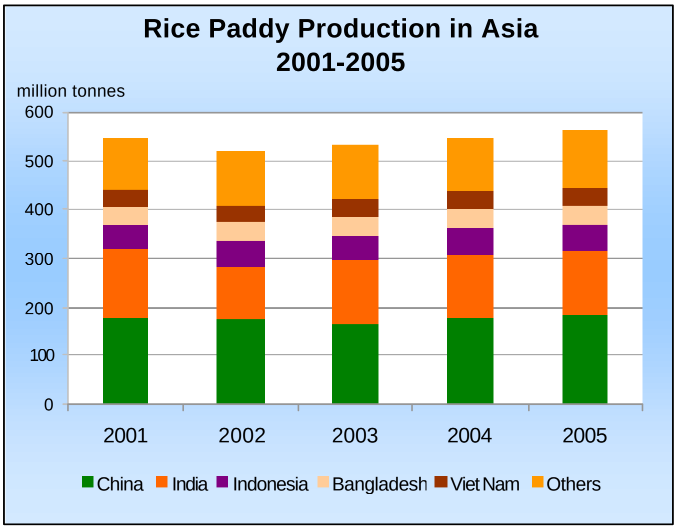
A. ASIA

Large increases in paddy production expected in major rice producing countries in 2005

In Asia, the outlook for paddy production in 2005 greatly improved from the March issue of the Rice Market Monitor and output in the region is now set to rise by more than 15 million tonnes

[1] The number in parenthesis indicates the change in the estimate/forecast compared with the precedent issue of the FAO RMM. It does not give the change from the previous year.

compared with 2004. Of this, 6 million tonnes would be on account of mainland **China**, with large additions also coming from **Bangladesh**, **India, Myanmar** and **Thailand**.



In **Bangladesh**, planting of the 2005 first Aus crop, which accounts for some 7 percent of the season output, started in April. At the same time, the country is concluding the harvest of its last 2004 dry season Boro crop, which is poised to reach a record 21.0 million tonnes of paddy, reflecting favourable weather conditions since the end of last year and the distribution of seeds and fertilizers by the authorities. However, the positive Boro crop outturn is expected to compensate only part of the losses incurred in the preceding Aus and Aman crops, resulting in a 3 percent decline in overall paddy production in 2004, to 38.0 million tonnes. Assuming a return to normal growing conditions, production in 2005 is forecast at 39.8 million tonnes, or 5 percent more than last year.

As one of the countries most affected by drought, **Cambodia** is now estimated to have undergone a contraction of 11 percent in output in 2004 to 4.17 million tonnes, as the lack of precipitation was assessed to have caused the loss of some 260 thousand hectares during the main, rainfed crop. Production in 2005 is forecast to recover somewhat, possibly reaching 4.3 million tonnes.

In mainland **China**, rainfall was reported to have brought relief in April, enabling farmers to plant their 2005 early and intermediate rice crops. The Government recently announced the level of minimum prices that will be paid to producers in the 2005 season at Yuan 1400 (US$ 169.4) per tonne for long grain cultivated in the early paddy season, at Yuan 1440 (US$ 174.2) per tonne for long grain from the middle (main) and late paddy season and at Yuan 1500 (US$ 181.5) per tonne for round grain paddy. In addition, agricultural taxes are to be eliminated on the whole territory in 2005, a measure that had been already implemented in 2004 in 20 provinces. In addition, direct subsidies to grain farmers are to be raised from Yuan 12 billion in 2004 to Yuan 13 billion in the current season. On the technical side, twelve provinces were reported to be promoting the use of the high yielding "super rice" hybrid, although it is still not clear whether the genetically modified rice has already been authorized for commercialization. The authorities are also pondering about whether to let other genetically modified rice varieties to be grown by farmers. So far, of all crops, only the genetically modified BT cotton has been officially released for commercial cultivation. Based on the current support to grain farmers by the Government, paddy production in 2005 is anticipated to reach 182 million tonnes, 3 percent above the revised 2004 outcome. This would still remain short of the successive bumper crops harvested between 1995 and 2000, before the government shifted to less supportive grain production policies.

With the gathering of the 2004 Rabi crop just concluded in **India**, the government has raised the estimate of production last season to 130.7 million tonnes, which would still be 1.7 million tonnes lower than the (revised) 2003 outcome. The contraction reflects a 13 percent below average rainfall between June and September, with especially scanty precipitation in July-August hindering sowing in many regions. Meanwhile, the country is looking forward to the opening of the new 2005 paddy season, which will be triggered by the arrival of the south-west monsoon rains. These normally reach the Kerala Coast on 1 June, spreading progressively to cover the whole country by mid-July, but appear to be delayed this season. Assuming a less erratic rainfall pattern than last season, paddy production in 2005 is forecast to reach 133.5 million tonnes, 2 percent more than the revised 2004 estimate. In April, the government already announced minimum prices levels for paddy in 2005, at Rupees 6000 for Grade A rice, Rupees100 per tonne higher than in 2004.

According to the first official forecast, paddy production in **Indonesia** is set to decline slightly to 53.1 million tonnes in 2005, unchanged from the last report, but close to one million tonnes lower than the record 54.1 million tonnes achieved in 2004. The decline this season reflects the effects of flooding late last year, which resulted in smaller plantings. In its drive towards rice self-sufficiency, the Government has announced an ambitious programme to spread the use of high-yielding hybrid rice in 12 provinces, to cover about 1 million hectares by 2009. The current area under rice in the country is around 12 million hectares.

The season is about to start in the **Republic of Korea.** Based on the continuation of the rice land diversion programme, the area under rice has been officially set to fall from slightly more than 1 million hectares in 2004 to 986 000 hectares in 2005, which might result in a marginal decline of production to 6.7 million tonnes. Meanwhile, the country has made progress on the policy front, and, in March 2005, against the backdrop of the WTO negotiations, the National Assembly revised the Food Grain Management Act and the Rice Income Compensation Act. The new Food Grain Management Act eliminates the Government Procurement Programme and replaces it with a Public Storage System for Emergency (PSSE), aimed at smoothing seasonal price fluctuations. Under the scheme, the Government is set to buy 864 000 tonnes (on a milled rice basis) on the domestic market from the 2005 crop. On the other hand, the new Rice Income Compensation Act introduces fixed direct payments to rice producers at a rate of Won 600 000 (US$ 600) per hectare on their registered area, as well as variable direct payments to compensate farmers for 85 percent of the difference between actual prices and a target price level, minus transfers made as fixed income compensation payments. For 2005-2007, the target price has been set at Won 2 126 per kg (US$ 2 000 per tonne). In addition to the fixed and variable direct income compensation payments, farmers willing to let their rice land remain idle will continue to receive Won 3 million (US$ 3000) per hectare as Direct Payment for Adjustment of Rice Production.

Malaysia experienced drought problems during the main 2005 crop, which was planted in August and harvested in February. As the country prepared to plant the secondary, dry season crop in March, rainfall remained below normal, raising concern over the final outcome of the season. Accordingly, FAO has lowered by 100 000 tonnes its production forecast for the country to 2.2 million tonnes, which would be still slightly above the output harvested in 2004, when crops were damaged by floods. The Government is about to release the 2006-2010 Ninth Development Plan, which sets a 65 percent rice self-sufficiency target, lower than the current rate of around 70 percent. Accordingly, the country is to refrain from opening new land areas for rice production and, instead, concentrate efforts on modernising the sector and raising yields by improving the access to basic inputs. The new Development Plan also envisages the launching of a farm insurance scheme to reduce farmers' exposure to risk.

According to the government, drought did not hinder rice crops in **Myanmar**, now in the process of harvesting its secondary 2004 paddy crop. Consequently, FAO has raised its estimate of production in 2004 by 1.4 million tonnes to 23.4 million tonnes. A strong expansion is also forecast for 2005, with output set to reach 24.5 million tonnes.

Myanmar – Rice Paddy Production and Area

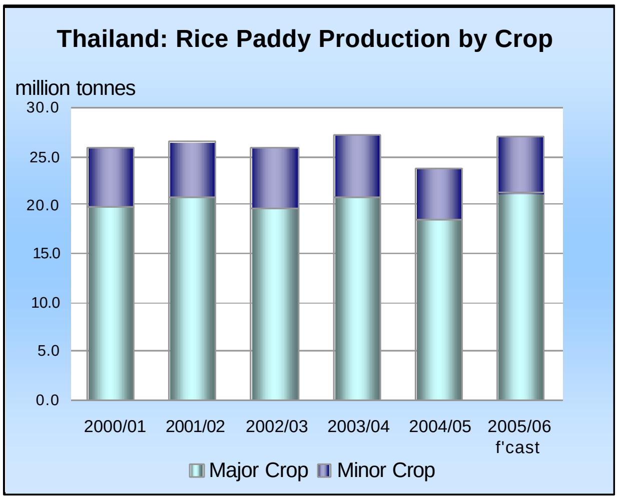
	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Production (000 tonnes)	16,654	17,078	20,126	21,324	21,916	21,805	23,136
Sown Area (000 ha.)	5,785	5,759	6,284	6,359	6,451	6,488	6,543
of which: under hybrids (000 ha.)	0.0	2.0	4.6	5.5	2.1	1.3	56.2

Source: Ministry of Agriculture & Irrigation – Myanmar.

Pakistan's production in 2005 has officially been raised to 7.8 million tonnes, about 5 percent more than in the previous season. However, heavy rains earlier this year were reported to have caused serious damage to some of the grain harvested in 2004 which had not been properly stored.

In the **Philippines,** production over the 2004 season (July 2004/June 2005) about to be concluded is set to increase to 14.5 million tonnes, slightly above the previous forecast and 3 percent more than in 2003. The sector, which had benefited from excellent weather conditions at the onset of the main crop between July and September 2004, suffered a series of set backs in the fourth quarter, with typhoons reported to have caused havoc to crops in Cagayan Valley, Bicol and Central Luzon. Reconstruction of the damaged infrastructure also delayed planting in the first quarter of 2005, while high fertilizer prices were estimated to have reduced applications by farmers. Part of the increase can be attributed to government success in disseminating hybrid, high yielding rice varieties. Production in 2005 is preliminary forecast at 14.6 million tonnes.

Sri Lanka is already harvesting its main 2005 Maha crop, which is expected to be almost 17 percent larger than the preceding Maha crop. According to the Government much of the recovery should be attributed to the reconstruction of the irrigation system, key to the sector, as 75 percent of the area under rice is irrigated. Overall the outlook for the full 2005 season (which also comprise the secondary Yala crop that will be harvested between August and September) is positive, with production expected to rise by 14 percent to 3 million tonnes.



By contrast, in **Thailand,** the Ministry of Agriculture confirmed that the damage to paddy crops inflicted by the lingering drought was more severe than anticipated, with new estimates for the secondary 2004 paddy crop indicating a sizeable shortfall. As a result, the 2004 production estimates have been cut from 25.20 million tonnes to 23.86 million tonnes, the lowest outturn since 1998. Assuming a normal precipitation pattern during the 2005 paddy season, which started in May, output could recover to 27.0 million tonnes. The Government is currently launching the second round of intervention purchases, covering rice from the 2004 secondary dry paddy season, to sustain producer prices.

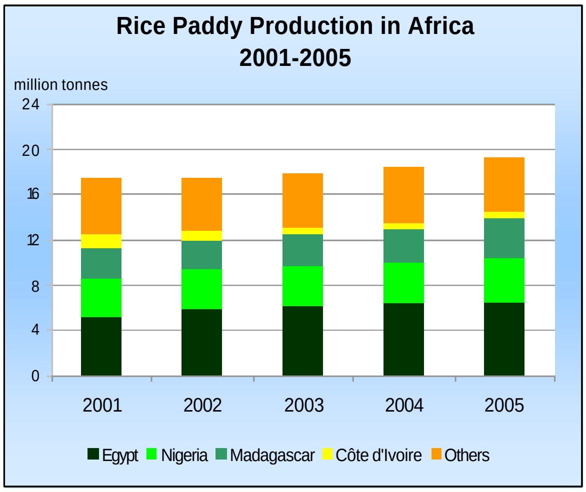
The resulting public paddy rice stocks, which are reported to exceed 5 million tonnes, are expected to be tendered to private traders in the course of the year.

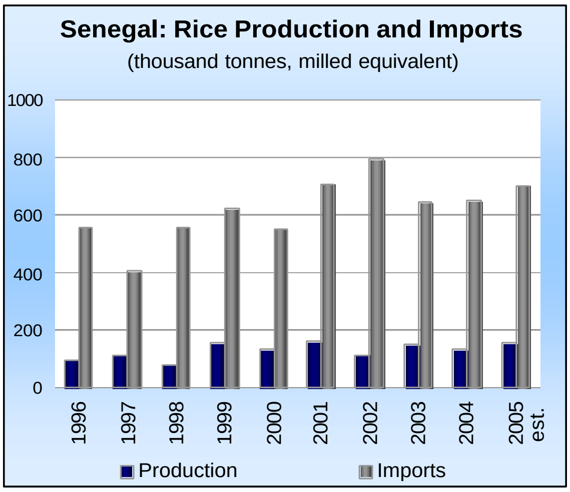
Although a lack of precipitation also affected parts of **Viet Nam**, the government recently lifted its estimate of production in 2004 to 36.1 million tonnes, which would be an all time record for the country. The major contribution to the increase came from the main winter/spring crop, reported to have reached close to 17 million tonnes. Official estimates of the subsequent summer/autumn and 10^{th} Month crops have not been released and there is some concern that the 2004 total output might be lower than currently assessed. The Government explanation for a record 2004 paddy season lies on the a wider use of certified seeds, which boosted yields in the Mekong Delta to up to 6.4 tonnes per hectare, offsetting the effects of insufficient precipitation in the central highlands. According to the Government, the country may face a small contraction in 2005, with production falling to 36 million tonnes, which would be still the second highest level on record.

B. AFRICA

Paddy Production in Africa up 1 million tonnes from 2004

In Africa, the season is just starting in the western and northern parts of the continent, so the overall forecast for paddy production in 2005 has changed little since the last report and now stands at 19.4 million tonnes, 1 million tonnes above last season. However, estimates of production in 2004 have been lowered for **Senegal** to some 200 000 tonnes, or 13 percent less than in the preceding year, because of disappointing crop results in the southern producing zones.





As for production in the 2005 season, some minor revisions have been made to forecasts in countries south of the equator, where the season is well advanced. For instance, they were lowered in **Malawi** from 78 000 tonnes to 55 000 tonnes, as drought in February undermined the original prospect of an output surge this year following a 26 percent increase in plantings. The season would still end with a 10 percent increase from the poor 2004 crop, but well below normal levels. The outlook for production in **Mozambique** also deteriorated somewhat, as a dry spell last December was reported to have damaged some rice crops. As a result, the country may face a small contraction from last season output. By contrast, in **Cameroon**, the Government has launched a programme of action to open 14000 hectares of new land for rice cultivation in 2005, which together with a better distribution of seeds is expected to boost production by 7 percent to

75 000 tonnes. **Madagascar** is also expected to reap a bumper crop of 3.4 million tonnes this season, unchanged from last report. With the arrival of the rains in April/May, the 2005 paddy season has just commenced in Egypt and in western African countries. In **Egypt**, the sector is foreseen to keep responding positively to high prices, although the increase would have to rely mostly on productivity gains, given existing restrictions on planting. Production forecasts for **Nigeria**, although still very tentative, have been raised, and now point to a 14 percent increase from last year to 4 million tonnes, reflecting expectations of continued government support, especially through the distribution of subsidized fertilizers and seeds appears to have had positive impacts. However, locusts remain a concern in **Burkina Faso, Gambia** and **Guinea**.

C. Central America and the Caribbean

Only a partial recovery in production expected in 2005

With the new rainy season starting in April-May in large tracts of Central America and the Caribbean, planting of the main paddy crops is already well advanced in the sub-region. Overall, production in 2005 is anticipated to rise by 7 percent to 2.5 million tonnes, reflecting an expected production rebound in **Cuba, the Dominican Republic, Mexico** and **Panama**, with little change anticipated in the rest of the region. Based on current expectations, however, the rise will not be sufficient to sustain a full recovery from the 2004 drought induced shortfall.

Among the most affected countries, **Cuba** has continued to report scanty precipitation in the major rice producing areas, even though May marks the end of the dry period. Although the production forecast in 2005 has been lowered to 650 000 tonnes, it remains 40 000 tonnes higher than the poor 2004 outcome.

Rainfall in April was also below normal in **El Salvador**. Under the sponsorship of the Ministry of Agriculture, rice producers recently reached an agreement with millers and processors over the price they would receive for their paddy, of US$ 249 - 286 per tonne, depending on the quality.

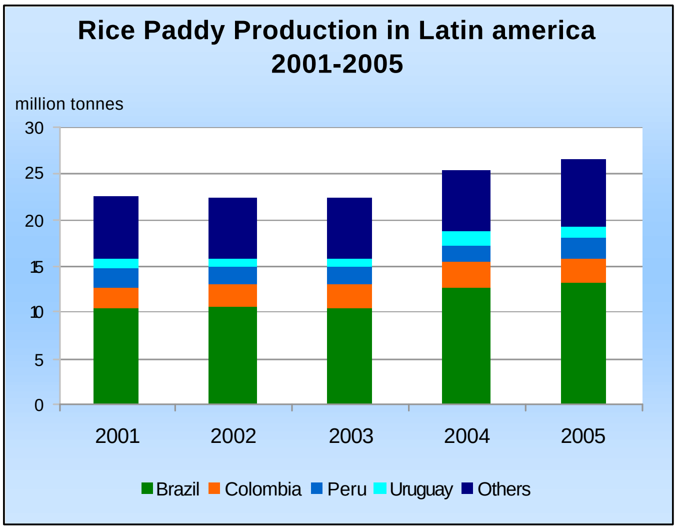
By contrast, abundant rainfall was reported in April in the **Dominican Republic**. According to the latest statistics from the Central Bank, production in 2004 actually dropped to less than 580 000 tonnes, following a contraction in both area and yields. Based on the Ministry of Agriculture target in March, rice plantings could again fall in 2005, but a sharp improvement of yields is anticipated to lift production by 10 percent.

Prospects are also positive in **Mexico**, where production is expected to reach 296 000 tonnes, 7 percent above the revised 2004 output estimate and the highest level since 2000.

D. South America

Production in South America set to rise by 4 percent in 2005

Crops are already at the harvest stage in the southern part of the continent. Although drought problems have been reported in the region, indications over the size of the harvests point to a 4 percent overall increase in production to 23.9 million tonnes. The bulk of the increase mainly reflects expected increases in **Brazil, Ecuador, Peru** and **Venezuela** while a modest contraction is anticipated in **Guyana and Uruguay.**



In South America, **Argentina** has virtually harvested all its paddy fields. According to the Ministry of Agriculture, the weather conditions were extremely favourable, enabling producers to reap close to 6.5 tonnes of paddy per hectare, offsetting a decline in plantings. As a result, production this season is anticipated to match the 2004 performance.

The season is less advanced in **Brazil**, although, according to CONAB fourth crop survey, 65 percent of all paddy fields had been harvested by April. Notwithstanding less irrigation water was available this season, a 6 percent increase in plantings was reckoned to have sustained growth in production in 2005. As a result, paddy output this year is officially set to reach an all time high of 13.2 million tonnes, up from a previous forecast of 12.6 million tonnes and 3 percent more than last season.

By the end of April, **Chile** reported to have harvested 35 percent of its crop, which was affected somewhat by low temperature at the panicle development stage. Nonetheless, the government is expecting production in 2005 to remain close to the 120 000 tonnes level harvested last season.

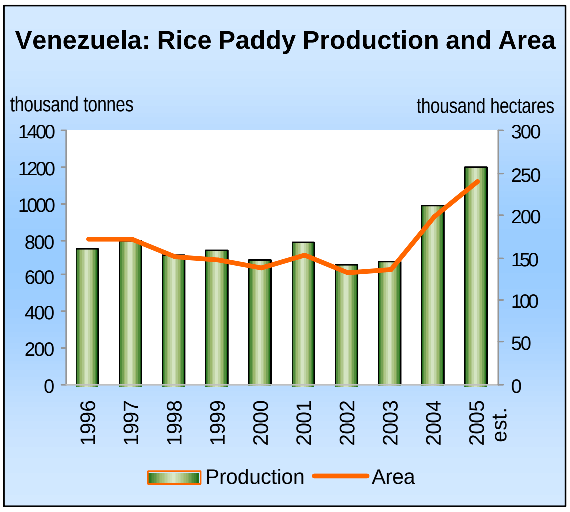
Flooding problems were again reported in **Ecuador** last May, which caused the loss of some 1600 hectares of rice just about to be harvested. Production in 2005, however, is still forecast to recover from the even more serious setbacks of last year reaching 1.2 million tonnes, compared with 1.1 million tonnes in 2004.

In **Guyana**, the floods that hit the country in January and February were confirmed to have caused damage to rice crops this season. In addition, the heavy rainfall and the reduced sunlight hours also depressed yields. Some of the losses are expected to be recouped over the secondary rice crop, as the Government has promised to provide assistance to producers through the provision of seeds, fertilizers and mechanical services. Overall, the outlook for production remains at 440 000 tonnes, down from 500 000 tonnes last year.

Paraguay reported an 8 percent increase in the area under irrigated rice in 2005. Accordingly, FAO has raised its estimate of production this season to 142 000 tonnes, or 9 percent above last season.

The drought conditions that were constraining plantings early this year in **Peru** appeared to have been dissipated, permitting farmers to seed their fields. As a result, production forecast for 2005 has been raised to 2.2 million tonnes, 21 percent more than the poor output of last season. In early May, the country announced the establishment of a National Rice Council, composed of all the principal stakeholders, including the major players in the rice supply chain, from seed suppliers to millers, as well as representatives from the public sector. In the same period, the Government agreed to establish financial mechanisms to reduce the risk faced by producers and to assist them in the commercialization of paddy.

Despite reports of insufficient rainfall late last year followed by low temperatures in January and February, the official estimate of production in **Uruguay,** stands at 1.215 million tonnes this season, which would be only slightly below the excellent outturn of last year. The estimate was drawn when 73 percent of the area under rice had been harvested.



In **Venezuela**, the government recently released the production figures for 2004, at 989.5 thousand tonnes, much higher than previously estimated. This would imply that the programmes launched by the government in recent years to sustain the sector have been extremely successful. Based on the continuation of government support, the FAO production forecast for 2005 has been revised from 750 000 tonnes to 1.2 million tonnes.

E. Rest of the World

Paddy production anticipated to fall in Australia, the United States and the EU

The latest USDA forecast for production in the **United States**, which was released in June, has been raised by 300 000 tonnes to 10.2 million tonnes. Although this would be 2.5 percent less than in 2004, it would still be the second highest performance on record. The decline from last year reflects expectations of less buoyant yields, set to reach 7.6 tonnes per hectare, in paddy terms.

Drought has continued to take its toll on producers in **Australia**, where the season was just concluded. According to ABARE's June estimates, production in the country, which is highly concentrated in the State of New South Wales, should hover around 345 000 tonnes in the current season, 36 percent lower than the already poor crop harvested in 2004. Following four years of poor precipitation, the allocation of water for irrigation had to be severely reduced. Cold temperatures in February also affected yields. The Government recently announced the introduction of a drought relief scheme that would give producers some income support for two years under subsidized interest loans of up to A$ 100 000.

As of September 2004, the **European Union** (EU) implemented a new policy regime for rice, which introduced much higher direct payments while lowering the official procurement price level. The new policy is not envisaged to have a major impact on the level of production in 2005, which is forecast to reach 2.76 million tonnes, slightly down from a 2004 estimate of 2.84 million tonnes. The slight anticipated fall is mainly on account of the prevailing drought in Portugal and Spain, but also of less buoyant yields in Italy.

II. INTERNATIONAL TRADE IN RICE

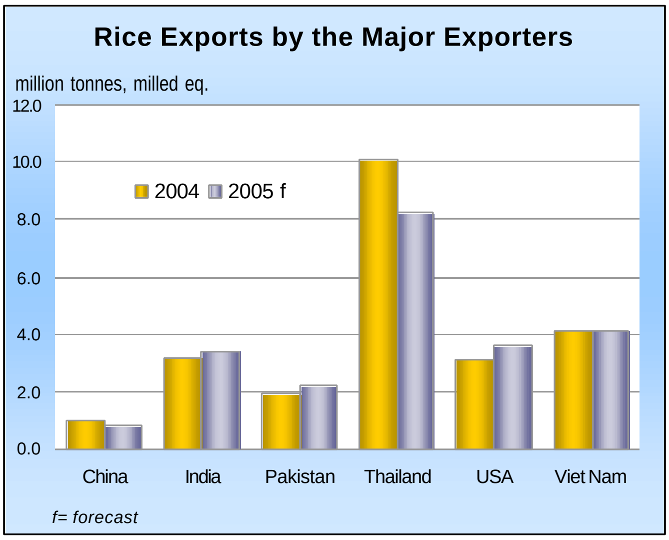
Trade in rice forecast to fall for the third year in a row

Mainly reflecting the new estimates of production, trade forecasts in 2005 have been lowered slightly compared with the last report to some 25.5 million tonnes, which would be 2.8 percent less than in 2004. If confirmed, 2005 would mark the third consecutive decline in rice trade from the record reached in 2002. The revision in the 2005 trade forecast reflects a less optimistic outlook for exports by Argentina (-90 000 tonnes), Australia (-90 000 tonnes), mainland China (-700 000 tonnes), Japan (-200 000 tonnes), Myanmar (-100 000 tonnes) and Thailand (-300 000 tonnes), which more than offset improved prospects for India (+900 000 tonnes), Cambodia (+40 000 tonnes), Egypt (+100 000 tonnes), United States (+200 000 tonnes) and Uruguay (+40 000 tonnes).

As for imports in 2005, downward revisions were made principally for Benin (-77 000 tonnes), Costa Rica (-64 000 tonnes) Indonesia (-500 000 tonnes), Saudi Arabia (-50 000 tonnes), Singapore (-50 000 tonnes) and Turkey (-151 000 tonnes), while the 2005 forecasts were raised for Brazil (+81 000 tonnes), Cuba (+100 000 tonnes), Iraq (+100 000 tonnes) and the Philippines (+500 000 tonnes).

A. EXPORTS

Lower rice exports from China and Thailand behind the contraction of world trade



The anticipated contraction in world rice trade in 2005 should result from much smaller exports by **Thailand**, but also from **China** (mainland), which are likely to face supply constraints. By contrast, larger rice volumes are anticipated to be shipped this year by **Egypt**, **India**, **Myanmar, Pakistan, Uruguay** and the **United States**. Although exports from **Viet Nam** are expected to change little, the country is foreseen to remain the second largest exporter behind Thailand.

Reflecting the disappointing 2004 production outcome, **Thailand** is anticipated to cut exports from the 10.1 million tonne record shipped last year, to a more normal level of 8.2 million tonnes. In recent months, traders in the country have been complaining over the high domestic prices resulting from the Government procurement scheme, which were hindering their ability to compete internationally. However, given the downgrading of production estimates in 2004, government intervention would appear rather opportune, especially if public stocks are to be released later in the course of the year to help prevent a sudden tightening of supplies.

Despite improved supply prospects, **China** (**mainland**) is maintaining a low profile in rice trade and exports, which remain under the sole authority of the Government are expected to fall to 700 000 tonnes, compared with 900 000 tonnes in 2004. In the first four months of the year, the volume of rice shipped, at 237 400 tonnes, was already 67 percent less than in the corresponding period in 2004. Nonetheless, China's exports for the whole year, although forecast at less than half the levels prevailing between 1998 and 2003, are still anticipated to surpass imports. Thus, the country is anticipated to maintain a small rice net-exporting position in the current year.

Smaller sales are likely to be made by the **Dominican Republic** and **Guyana**, in the light of the poor paddy crops they gathered in 2004.

Shipments from the **EU**, which were reported to have reached 255 400 tonnes in 2004, are anticipated to fall somewhat, although much will depend on the amount that the Union will dispatch in the form of food aid.

By contrast, exports prospects are positive for **India**. Sales from the country in both 2004 and 2005 are now gauged at 3.2 million tonnes and 3.4 million tonnes respectively, much higher than previously estimated and consistent with the more buoyant official estimates of production in the previous two seasons. Despite the cancellation of subsidized rice sales for export since mid-2003, relatively high world prices have allowed Indian traders to maintain brisk sales especially to the traditional parboiled rice markets.

Although sales through the government agency remained subdued, **Myanmar** was recently reported to have allowed private entrepreneurs to export their own-grown rice. The move may boost shipments to around 200 000 tonnes, above the poor performance in 2004 when exports were restricted to prevent domestic prices from soaring.

Pakistan is expected to ship 2.15 million tonnes of rice in 2005, following the bumper 2004 paddy season, although heavy rains in April were reported to have damaged rice stored in the open. In the first quarter of the year, the country had already raised shipments, in particular of non-basmati rice, by close to 80 percent. Trade might be further underpinned by the recent reversal of the hike in duties in the East African Union (Uganda, Tanzania and Kenya) from the rate of 75 percent, which had become effective in February 2005, back to the previous rate of 35 percent. The measure, announced on 23 May, also set to maintain the 35 percent duty up to May 2007.

Prospects for shipments from the **United States** in 2005 have improved, reflecting a weakening of domestic prices and the opening of the Iraq market for the first time since the application of the UN trade embargo in August 1990. According to the revised estimate, they could reach 3.55 million tonnes, 15 percent more than in 2004 and a near record level. On the policy side, the country is currently engaged in a debate concerning the ratification of the CAFTA-DR regional agreement (signed in August 2004 between Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and the United States) by the United States Congress this summer.

Exports from **Egypt** and **Uruguay** could also increase. In the first quarter, **Egypt** had already managed to sell 326 000 tonnes of rice, up 57 percent from the level exported between January and March 2004. As a result, the country is now anticipated to ship 850 000 tonnes, 100 000 tonnes more than last year.

Egypt: Rice Exports by Quarters

	2002	2003	2004	2005
	(thousand tonnes, milled equivalent)			
1st Quarter	98.1	178.6	207.5	326.0
2nd Quarter	115.5	145.8	157.8	n. a.
3rd Quarter	81.9	86.9	173.6	n. a.
4th Quarter	177.0	167.3	231.4	n. a.
TOTAL	472.5	578.6	770.3	850.0 F

n. a. = not available
F= FAO estimate
Source: USDA

Uruguay is also foreseen to step up shipments from 600 000 tonne in 2004 to 740 000 tonnes in 2005, although the country may need to access new markets outside of the region, given the abundance of supplies in Brazil, its major market.

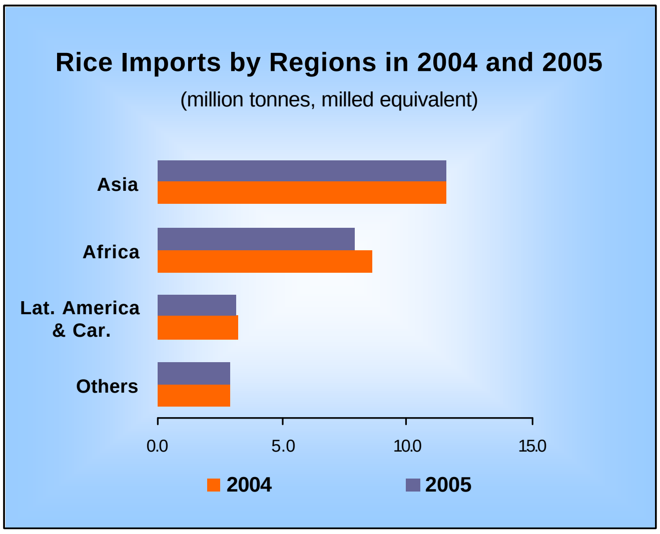
Among the other major exporters, **Viet Nam** is foreseen to replicate the excellent export performance of last year. The Government, however, recently announced that it would not allow any firm to sign export contracts once an overall 3.8 million tonnes had been committed, although this ceiling could be later changed. In addition, the Government restricted rice trading firms' access to subsidized credit, a move reported to be hindering their ability to purchase rice from farmers. Despite these measures, FAO has maintained its export forecast for the country at 4.1 tonnes, based on the reported 2004 record paddy crop and lively export activity in the first quarter of the year.

On the other hand, sales from **Australia** are forecast to remain in the order of 60 000 tonnes, almost unchanged from the revised official export estimate in 2004. Before 2002, when drought problems started constraining production, the country exports hovered around 600 000 tonnes.

B. IMPORTS

Much of the contraction in global imports to reflect smaller rice flows to Africa and South America

Much of the forecast decline in world trade this year would reflect a retrenchment of imports by some of the traditional rice importers, which succeeded in boosting production in the past few years. These include **Indonesia, the Islamic Republic of Iran, Nigeria** and **Brazil**. By contrast, production setbacks in **Bangladesh** and the **Philippines** are anticipated to result in increasing shipments to those countries.



Overall, imports of rice by Asian countries are expected to amount to some 11.8 million tonnes, virtually unchanged from last year. At the single country level, however, **Bangladesh** is expected to take 1 million tonnes, or 200 000 tonnes more than in 2004, in an attempt to keep domestic prices from rising. Similarly, shipments to the **Philippines** are foreseen to increase by 600 000 tonnes to 1.6 million tonnes, the highest level since 1998. Following drought problems which affected production in the first half of the year, the National Food Agency, the trading agency responsible for rice trade, already contracted large purchases in an attempt to avert a supply shortfall. The Government is now in the process of negotiating an extension until 2012 of its right to maintain quantitative restrictions on rice imports, which expires in June 2005. In exchange, the country is offering to widen its minimum access quota from 238 940 tonnes to 350 000 tonnes. So far, seven out of nine WTO partners involved in the negotiations have agreed on the terms of the extension. Rice purchases by the **Republic of Korea** and **Turkey,** could also increase somewhat. In the rest of the region, most countries are foreseen to cut theirs. This would be particularly the case of **mainland China**, which already recorded a 29 percent contraction in deliveries between January and April from the corresponding period in 2004. Imports by the **Islamic Republic of Iran** and **Sri Lanka** are also likely to decrease, reflecting satisfactory domestic supply conditions this year**.** Overall deliveries to **the Democratic Republic of Korea** are set to decline somewhat this year, mainly reflecting diminishing flows of food aid to the country**.** According to the latest official forecasts, **Saudi Arabia** could take 750 000 tonnes this year, down from an estimated 900 000 tonnes in 2004. .Pending the lifting in June of a prevailing ban on rice imports, shipments to **Indonesia** are forecast at 700 000 tonnes, unchanged from the revised estimate in 2004. Should the prohibition be extended, they could be even smaller.

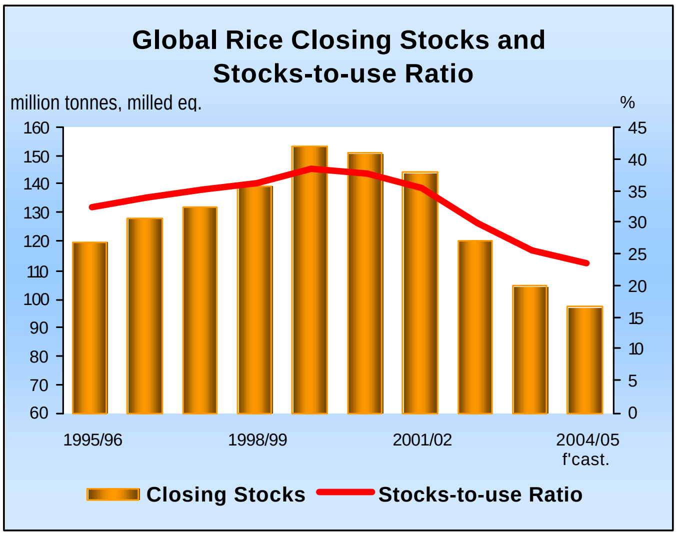
The bulk of the trade reduction this year is expected to stem from falling deliveries to Africa, now expected to approach 8 million tonnes, 600 000 tonnes less than last year. The contraction reflects an anticipated cut in imports by **Nigeria**, consistent with the expansionary production policy promoted by the Government, which has targeted 2006 to achieve rice self-sufficiency. However, should the Government become adamant about banning imports next year, imports might surge by the end of the year, as traders may attempt to pre-empt the move by hoarding supplies. Deliveries to **Benin, Kenya, Madagascar** and **South Africa** are also foreseen to be smaller this year.

In Central America and the Caribbean, the production shortfall in **Cuba** is expected to trigger a larger rice inflow to the country this year, of the order of 700 000 tonnes. **Mexico**, should maintained imports around 540 000 tonnes. On the other hand, purchases by **Costa Rica** and **Nicaragua** have been officially forecast to fall. Similarly, generally good crop prospects are likely to result in smaller deliveries to **Brazil**. Farmers in the country have recently engaged in protests against rice flowing unrestricted from Mercosur countries, in the light of the large supplies currently available in the country and falling domestic prices.

In the rest of the world, the **United States** is envisaging a small contraction in purchases, while the implementation of the new tariff structure in the **EU** might boost them to a record 900 000 tonnes.

III. CLOSING RICE INVENTORIES

Stocks at the close of the 2004 season still falling



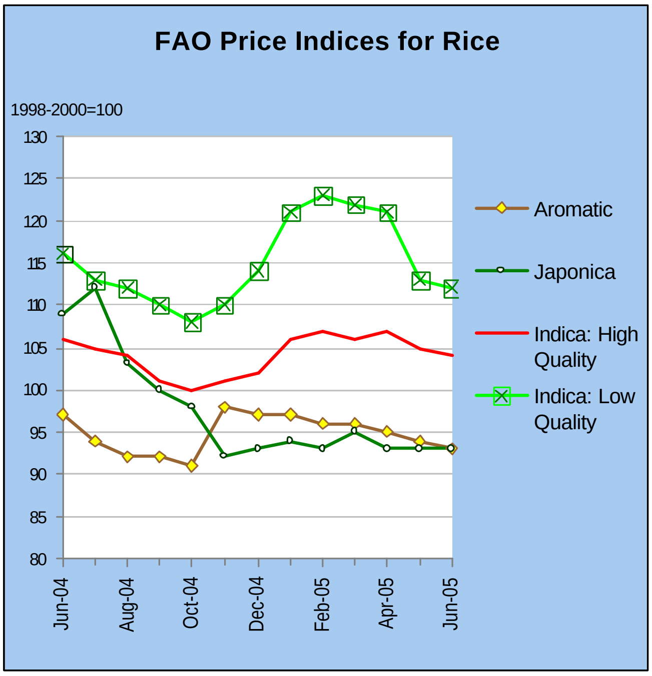
Reflecting changes in the 2004 production estimates, global rice inventories at the close of the 2004/05 crop seasons have been raised by 400 000 tonnes and are now assessed at 97.1 million tonnes, down from an opening level of 105 million tonnes. If confirmed, this would be the lowest level of world rice stocks in the decade, resulting in a stock-to-utilization ratio of 23 percent. About half of the 8 million tonne cut in global rice inventories would be on account of China, where production would still fall short of domestic utilization. Rice stocks are also likely to be depleted in **Bangladesh**, **India** and **Indonesia**, as well as in **Thailand** and **Nigeria**. On the other hand, number countries are expected to raise theirs, in particular **Brazil**, the **Philippines** and the **United States**.

As for the size of the rice stocks at the close of the seasons ending in 2006, rice production, as currently foreseen, would not be sufficient yet to meet the anticipated effective consumption. As a result, stocks are again set to decline. However, with crops in some of the major paddy producers still at the planting stage, this is still subject to much uncertainty.

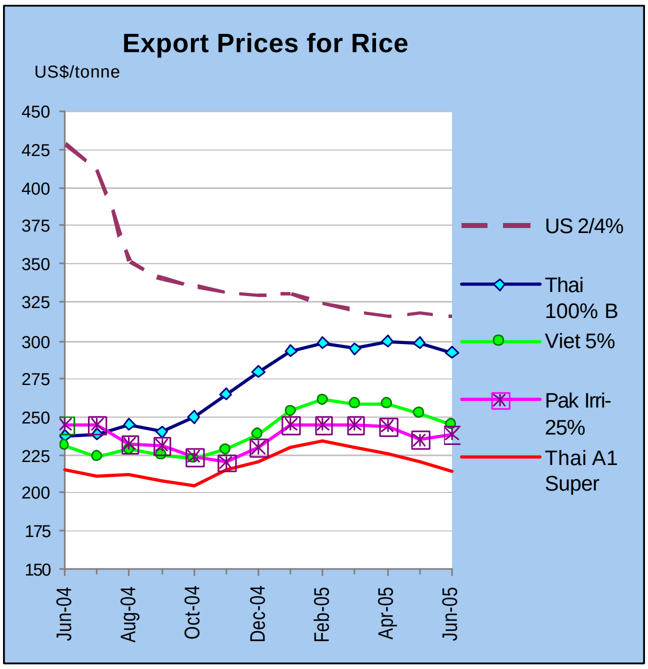
IV. INTERNATIONAL RICE PRICES

V. World rice prices under temporary downward pressure

With growing supplies from the secondary rice crops becoming available in several of the major producing countries, international rice prices have experienced some downward pressure since March, with the FAO all Rice Index falling from 107 in February to 106 in March and April. Because the quotation for Indian IRRI rice, 25% broken became again available in May, this was re-introduced in the computation of the index, resulting in a sudden decrease to 103 of the FAO Price Index value, which, otherwise, would have averaged 105. Prices continued to slide in June, with the index reaching 102. The incorporation of the Indian rice quotation also tended to depress the low quality rice price sub-index, which had been showing particular strength since the beginning of the year. Prices of rice from United States remained under downward pressure, reflecting large supplies still available from the 2004 crop. Although, sizeable sales to Central America and the Caribbean and to Africa slightly lifted the US long grain milled rice N.2.4% quotations to US$ 318 per tonne in May, it fell back to US$ 316 per tonne in the first two weeks in June, US$ 14 and US$ 8 below the January and February average and US$ 113 per tonne lower than the quotation of June 2004. Thai export prices faltered somewhat in May and early June, with the Thai 100 B price falling from US$ 300 per tonne in April to US$ 298 per tonne in May and to US$ 292 per tonne in the first two weeks of June. The drop reflected limited purchasing interest, as Thai prices exceeded those prevailing in competing markets, but also weakening of the local currency against the US$. However, the slide was contained by the launching of a new Government buying schemes for the secondary rice crop.



International prices of the lower quality rice also tended to lose ground reflecting a weakening of demand by African countries and renewed competition from Indian rice. Low quality Indica rice tended to be quoted lower in May at all origins, including Pakistan, Thailand and Viet Nam. On the Japonica rice market, short export availabilities reinforced Australian Calrose prices, while US medium rice prices remain subdued. The price index for aromatic rice also pointed to a weakening of market conditions, reflecting in particular the slide in the prices of Thai fragrant rice and of Indian Basmati, while Pakistan Basmati prices remained stable between April and June.



Despite the recent price weakness, market fundamentals still point to a relative tight supply and demand balance, especially in the light of reduced export supplies in Thailand, China and Australia. On the other hand, large crops in key importing markets in South East Asia and South America will have a negative bearing on rice quotations in the coming months. In particular, an extension of the import ban by Indonesia and dwindling demand by African countries are weighting negatively on the market. Against this backdrop, prices are expected to be particularly sensitive to developments regarding crops, for instance in connection with the coming monsoon in south Asia or drought conditions in the Pacific, but also to changes in policies in major importing or exporting countries. In this connection, Thailand and Viet Nam were recently reported to have agreed to adopt a joint strategy to prevent prices from falling. Attempts to establish collaboration among major exporters were already pursued in 2002. The agreement may also signal that the large rice inventories owned by the Thai Government will not be released on the market unless international rice quotations strengthen.

FAO Rice Price Indices

	All	Indica High	Indica Low	Japonica	Aromatic
	1998-2000 = 100				
2000	**84**	**84**	**83**	**83**	**89**
2001	**74**	**74**	**74**	**76**	**69**
2002	**72**	**73**	**75**	**67**	**74**
2003	**82**	**79**	**81**	**82**	**91**
2004	**104**	**101**	**110**	**104**	**96**
2004 June	109	106	116	109	97
July	109	105	113	112	94
August	105	104	112	103	92
September	102	101	110	100	92
October	101	100	108	98	91
November	101	101	110	92	98
December	103	102	114	93	97
2005 January	106	106	121	94	97
February	107	107	123	93	96
March	106	106	122	95	96
April	106	107	121	93	95
May	103	105	113	93	94
June *	102	104	112	93	93
2004 Jan.-Jun.	105	99	108	109	98
2005 Jan.-Jun.	105	106	118	93	95

Source: FAO

N.B. - The FAO Rice Price Index is based on 16 rice export quotations. "Quality" is defined by the percentage of broken kernels, with high (low) quality referring to rice with less (equal to or more) than 20 percent brokens. The Sub-Index for Aromatic Rice follows movements in prices of Basmati and Fragrant rice.

* Two weeks only.

EXPORT PRICES FOR RICE

	Thai 100% B 1/	U.S. 2/4% Long grain	Viet 5%	Thai 25%	India 25%	Viet 25%	Pak 25%	Thai A1 Super 2/	U.S. 2/4% Medium Grain 3/	Pak Basmati 4/	Thai Fragrant 100%
	US $/tonne, f.o.b.										
2000	**207**	**271**	**183**	**172**	**232**	**159**	**163**	**143**	**289**	**418**	**428**
2001	**177**	**264**	**166**	**153**	**185**	**148**	**148**	**135**	**256**	**332**	**275**
2002	**197**	**207**	**187**	**171**	**140**	**168**	**159**	**151**	**219**	**366**	**306**
2003	**201**	**284**	**183**	**176**	**163**	**167**	**175**	**151**	**310**	**357**	**449**
2004	**244**	**372**	**224**	**225**	**n.a.**	**212**	**230**	**207**	**420**	**468**	**443**
2004											
June	237	429	231	223	n.a.	225	244	215	474	n.a.	443
July	238	413	224	223	n.a.	215	244	211	463	n.a.	400
August	244	352	229	228	n.a.	220	232	212	389	n.a.	386
September	240	341	225	224	n.a.	216	231	207	375	n.a.	370
October	250	335	222	227	n.a.	211	224	205	366	479	382
November	265	332	228	242	n.a.	217	220	215	331	457	435
December	280	329	238	253	n.a.	226	230	220	331	455	424
2005											
January	293	330	253	265	n.a.	243	244	230	325	460	433
February	298	324	261	269	n.a.	247	245	234	309	453	437
March	295	319	258	266	n.a.	244	245	230	310	467	427
April	300	316	258	268	n.a.	245	243	226	309	472	417
May	298	318	252	263	237	239	235	220	309	472	403
June *	292	316	245	257	238	232	238	214	309	472	389
2004 Jan.-Jun.	236	394	221	218	n.a.	207	229	203	465	480	487
2005 Jan.-Jun.	296	320	254	264	238	242	242	225	312	466	417

Sources: Jackson Son & Co. (London) Ltd. and other public sources.

1/ White rice, 100% second grade, f.o.b. Bangkok. 2/ White broken rice. 3/ F.A.S. basis. 4/ Basmati ordinary, f.o.b. Karachi.
* Two weeks only.

WORLD PADDY PRODUCTION

	2003	2004 (estimated)	2005 (forecast)
	million tonnes		
WORLD	**586.0**	**604.9**	**621.3**
Developing countries	562.8	578.8	596.1
Developed countries	23.2	26.1	25.3
ASIA	**532.8**	**546.8**	**561.5**
Bangladesh	39.3	38.0	39.8
Cambodia	4.7	4.2	4.3
China	162.3	177.5	183.6
of which Taiwan Prov.	1.6	1.5	1.6
India	132.4	130.7	133.5
Indonesia	52.1	54.1	53.1
Iran, Islamic Rep. of	3.3	3.4	3.5
Japan	9.7	10.9	10.6
Korea Rep. of	6.0	6.8	6.7
Myanmar	23.1	23.4	24.5
Pakistan	7.3	7.5	7.8
Philippines	14.2	14.5	14.6
Sri Lanka	3.1	2.6	3.0
Thailand	27.2	23.9	27.0
Viet Nam	34.5	36.1	36.0
AFRICA	**18.0**	**18.4**	**19.4**
North Africa	**6.2**	**6.4**	**6.4**
Egypt	6.2	6.4	6.4
Sub-Saharan Africa	**11.8**	**12.0**	**13.0**
Western Africa	7.4	7.2	7.9
Côte d'Ivoire	0.7	0.7	0.7
Guinea	0.9	0.9	0.9
Mali	1.0	0.7	0.9
Nigeria	3.4	3.5	4.0
Central Africa	0.4	0.4	0.4
Eastern Africa	0.9	1.0	0.9
Tanzania	0.6	0.7	0.7
Southern Africa	3.1	3.3	3.7
Madagascar	2.8	3.0	3.4
Mozambique	0.2	0.2	0.2
CENTRAL AMERICA	**2.6**	**2.4**	**2.5**
Cuba	0.7	0.6	0.7
Dominican Rep.	0.6	0.6	0.6
Mexico	0.3	0.3	0.3
SOUTH AMERICA	**19.8**	**22.9**	**23.9**
Argentina	0.7	1.1	1.1
Brazil	10.4	12.8	13.2
Colombia	2.5	2.7	2.7
Peru	2.1	1.8	2.2
Uruguay	0.9	1.3	1.2
NORTH AMERICA	**9.1**	**10.5**	**10.2**
United States	9.1	10.5	10.2
EUROPE	**3.3**	**3.4**	**3.4**
EU 1/	2.7	2.8	2.8
OCEANIA	**0.4**	**0.6**	**0.4**
Australia	0.4	0.5	0.3

WORLD IMPORTS OF RICE

	2003	2004 (estimated)	2005 2/ (forecast)
	million tonnes, milled		
WORLD	**27.6**	**26.3**	**25.5**
Developing countries	23.2	21.7	21.1
Developed countries	4.3	4.6	4.5
ASIA	**13.5**	**11.6**	**11.6**
Bangladesh	1.6	0.8	1.0
China	0.4	0.9	0.7
of which Taiwan Prov.	0.1	0.2	0.2
Indonesia	2.5	0.7	0.7
Iran, Islamic Rep. of	0.9	0.8	0.6
Iraq	0.8	1.2	1.2
Japan	0.7	0.7	0.7
Malaysia	0.6	0.7	0.6
Philippines	0.9	1.0	1.6
Saudi Arabia	0.8	0.9	0.8
Sri Lanka	0.0	0.2	0.0
AFRICA	**8.0**	**8.6**	**7.9**
Côte d'Ivoire	0.8	0.8	0.8
Nigeria	1.5	1.6	1.3
Senegal	0.6	0.7	0.7
South Africa	0.8	1.0	0.9
CENTRAL AMERICA	**1.9**	**2.1**	**2.1**
Cuba	0.6	0.7	0.7
Mexico	0.5	0.5	0.5
SOUTH AMERICA	**1.4**	**1.1**	**1.0**
Brazil	1.1	0.9	0.8
Peru	0.0	0.1	0.0
NORTH AMERICA	**0.7**	**0.8**	**0.8**
Canada	0.3	0.3	0.3
United States	0.4	0.5	0.5
EUROPE	**1.8**	**1.8**	**1.8**
EU 1/	0.7	0.7	0.9
Russian Fed.	0.5	0.5	0.5
OCEANIA	**0.4**	**0.4**	**0.4**

WORLD EXPORTS OF RICE

	2003	2004 (estimated)	2005 2/ (forecast)
	million tonnes, milled		
WORLD	**27.6**	**26.3**	**25.5**
Developing countries	23.2	22.7	21.5
Developed countries	4.4	3.6	4.1
ASIA	**21.6**	**20.8**	**19.3**
China	2.7	1.0	0.8
of which Taiwan Prov.	0.1	0.1	0.1
India	4.4	3.2	3.4
Myanmar	0.4	0.1	0.2
Pakistan	2.0	1.9	2.2
Thailand	7.6	10.1	8.2
Viet Nam	3.9	4.1	4.1
AFRICA	**0.6**	**0.8**	**0.9**
Egypt	0.6	0.8	0.9
SOUTH AMERICA	**1.1**	**1.2**	**1.5**
Argentina	0.2	0.2	0.4
Guyana	0.2	0.2	0.2
Uruguay	0.6	0.6	0.7
NORTH AMERICA	**3.8**	**3.1**	**3.6**
United States	3.8	3.1	3.6
EUROPE	**0.2**	**0.3**	**0.2**
EU 1/	0.2	0.3	0.2
OCEANIA	**0.1**	**0.1**	**0.1**
Australia	0.1	0.1	0.1

FOOTNOTES:

Totals computed from unrounded data.

1/ EU-15 until 2003, EU-25 from 2004.

2/ Tentative.

RICE : Supply and Utilization in Main Exporting Countries. (National Crop Years)

CHINA 2/ 3/ (Oct./Sep.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	73690 F	59170 F	55130 F
Production 1/	111252 G	121655 G	125838 *
Imports	918 G	656 F	660 F
Total Supply	185860	181481	181628
Domestic Use	125738	125591	125308
Exports	952 G	760 F	860 F
Closing Stocks	59170 F	55130 F	55460 F

INDIA 2/ (Oct./Sep.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	12000 F	12600 F	10900 F
Production 1/	88280 G	87120 G	89005 F
Imports	0 F	50 F	50 F
Total Supply	100280	99770	99955
Domestic Use	84480	85470	86655
Exports	3200 F	3400 F	2800 F
Closing Stocks	12600 F	10900 F	10500 F

PAKISTAN 2/ (Nov./Oct.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	340 F	510 F	450 F
Production 1/	4848 G	4991 G	5225 G
Imports	0 F	0 F	0 F
Total Supply	5188	5501	5675
Domestic Use	2788	2901	2975
Exports	1890 G	2150 F	2200 F
Closing Stocks	510 F	450 F	500 F

THAILAND 2/ (Nov./Oct.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	4900 F	3300 F	1500 F
Production 1/	18034 G	15795 G	17874 F
Imports	7 G	7 F	7 F
Total Supply	22941	19102	19381
Domestic Use	9526	9402	9581
Exports	10114 G	8200 F	8500 F
Closing Stocks	3300 F	1500 F	1300 F

UNITED STATES 5/ (Aug./Jul.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	829 G	761 G	1263 G
Production 1/	6419 G	7413 G	7144 G
Imports	500 G	450 G	460 G
Total Supply	7748	8624	8867
Domestic Use	3657	3957	4020
Exports	3330 G	3404 G	3842 G
Closing Stocks	761 G	1263 G	1005 G

VIET NAM 2/ (Nov./Oct.)

	2003/2004	**2004/2005** prelim.	**2005/2006** [4/] f'cast
	(......... thousand tonnes ....)		
Opening Stocks	4900 F	4900 F	5200 F
Production 1/	23024 G	24091 G	24012 G
Imports	6 F	6 F	6 G
Total Supply	27930	28997	29218
Domestic Use	18975	19697	19918
Exports	4055 G	4100 F	4100 F
Closing Stocks	4900 F	5200 F	5200 F

Symbols:
G Official figure
* Unofficial figure
F FAO estimate/forecast

Footnotes:
Totals computed from unrounded data.
1/ Milled basis.
2/ Rice trade data refer to the calendar year of the second year shown.
3/ Including Taiwan province.
4/ Highly tentative.
5/ Rice trade data refer to the August/July marketing season.