

Rice Graphics and Commentary

July 19, 2006

By

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USDA's July report shows a lower U.S. long grain production estimate of 154 million cwt from the previous month's 157 million cwt. If achieved this would be the fifth largest long grain production estimate. Long grain production has averaged 164 million cwt the previous five years and 148 million the previous 10 years.

Total U.S. long grain supply was lowered by the 3 million cwt of production loss and comes in at 190.9 million cwt. Domestic and residual use remains the same as last month 96.5 million cwt, but above last year's 93.9 million cwt and the year before 84.5 million cwt.

U.S. long grain exports are estimated at 80 million cwt, below 2005/06's estimated 93 million cwt and 2004/05's 84 million cwt. U.S. long grain exports the previous five years averaged 86.2 million cwt and the previous 10 years averaged 76.8 million cwt. 2006 exports of U.S. long grain rice are the 6th largest on record.

U.S. long grain ending stocks are estimated at 14.4 million cwt significantly below 2005/06's 24.9 million cwt and 2004/05's 22.7 million cwt. Ending stocks the previous 5 years were 20.1 million cwt and the previous 10 years averaged 17 million cwt.

USDA does not estimate a U.S. long grain rice price, but their season-average all rice farm price range for 2006/07 is in a range of \$9.15 to \$9.65 per cwt compared to a revised \$7.60 to \$7.65 per cwt for 2005/06.

In July 2006 USDA made revisions to global rice supply and use estimates because of changes to China's stocks and domestic use estimates for 1997/98 to 2006/07. USDA indicated that while the upward revision in stocks was substantial, little, if any, impact on world trade and prices were expected. The adjustment in the supply and use series for China beginning in 1997/98 resulted in an ending stocks estimate in 2006/07 of 37.4 million tons compared to last month's estimate of 18.8 million tons.

World rice production is projected at a record 418.3 million tons.

With USDA's update of China's supply and use figures global rice consumption for 2005/06 and 2006/07 slightly falls slightly below production.

USDA's data shows U.S. long grain rice prices #2/4 currently quoted at \$379 per ton, FOB; Thai prices continue strong at \$318 per ton, FOB. USDA indicates that Thai prices are being sustained by large exports to Iran and Iraq and from strong buying interest in the Middle East in addition to the appreciation of their currency. The spread between comparable qualities of Thai and U.S. rice is \$61 per ton. Vietnam prices are quoted at \$265 per ton, FOB.

Thai rice prices showed a slight improvement over last month. In milled metric tons, they are as follows:

2000/01	\$184 milled metric ton
2001/02	\$192
2002/03	\$199
2003/04	\$220
2004/05	\$278
August 2005	\$288
September 2005	\$291
October 2005	\$292

November 2005	\$283
December 2005	\$286
January 2006	\$299
February 2006	\$307
March 2006	\$309
April 2006	\$308
May 2006	\$314
June 2006	\$319
July 2006	\$320

Vietnam rice prices in milled metric tons are as follows:

2000/01	\$165 milled metric ton
2001/02	\$185
2002/03	\$182
2003/04	\$210
2004/05	\$243
August 2005	\$255
September 2005	\$255
October 2005	\$264
November 2005	NQ
December 2005	NQ
January 2006	\$263
February 2006	\$262
March 2006	\$251
April 2006	\$241
May 2006	\$257
June 2006	\$262
July 2006	\$260

Southern Long Grain rice prices in milled metric tons are as follows:

2000/01	\$290 milled metric ton
2001/02	\$222
2002/03	\$238
2003/04	\$375
2004/05	\$327
August 2005	\$293
September 2005	\$307
October 2005	\$318
November 2005	\$323
December 2005	\$335
January 2006	\$358
February 2006	\$369
March 2006	\$368
April 2006	\$373
May 2006	\$379
June 2006	\$379
July 2006	\$379

Southern Long Grain rough rice prices in metric tons are as follows:

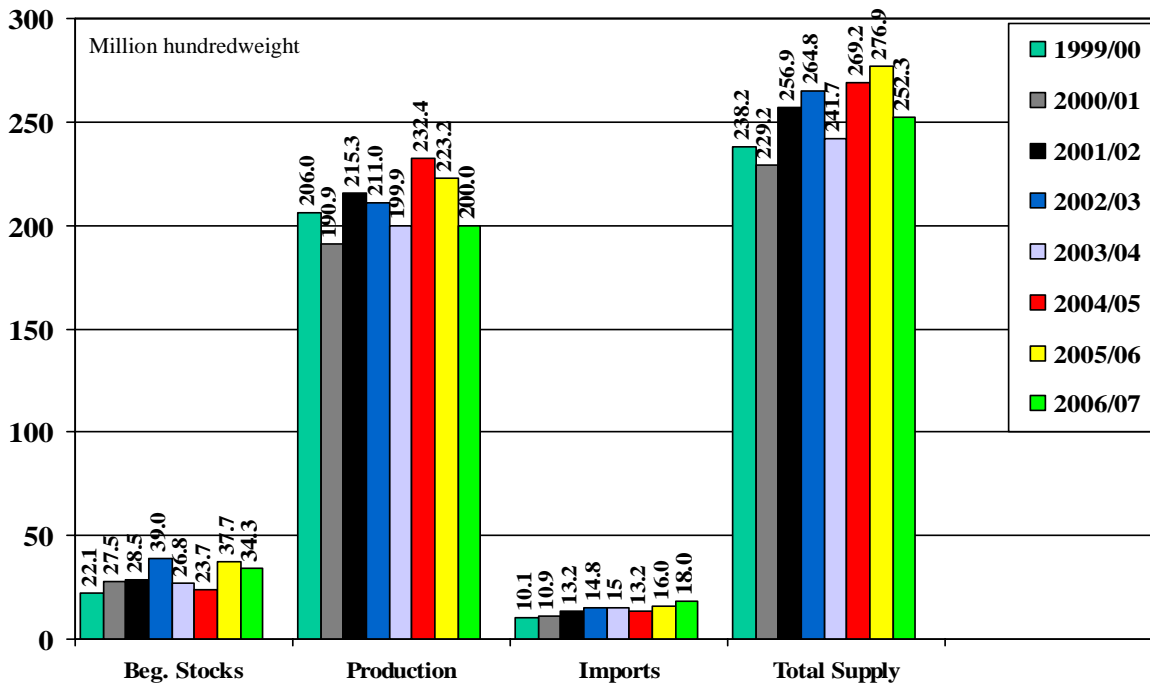
2000/01	\$157
2001/02	\$107
2002/03	\$123
2003/04	\$206
2004/05	\$176

August 2005	\$157
September 2005	\$165
October 2005	\$176
November 2005	\$183
December 2005	\$188
January 2006	\$201
February 2006	\$205
March 2006	\$205
April 2006	\$205
May 2006	\$202
June 2006	\$202
July 2006	\$205

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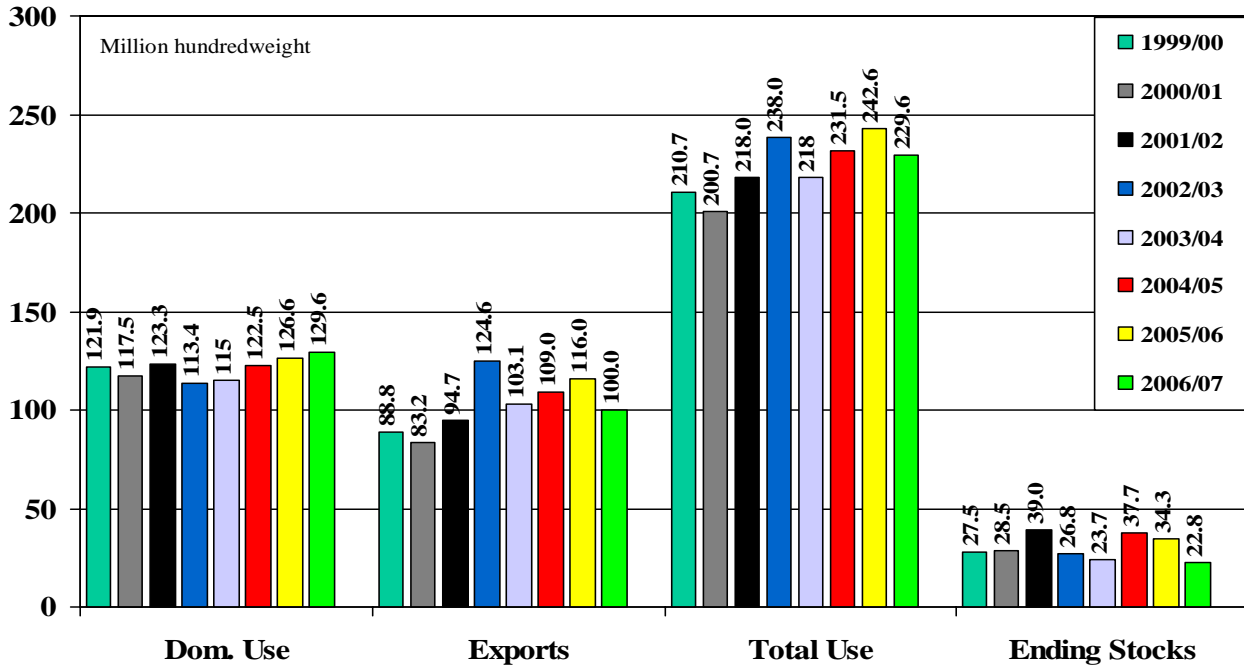
U.S. All Rice Supply 1999/00 – 2006/07

Average Farm Price (\$/cwt): 2004/05 \$7.33, 2005/06 \$7.60 to \$7.65, & 2006/07 \$9.15 to \$9.65



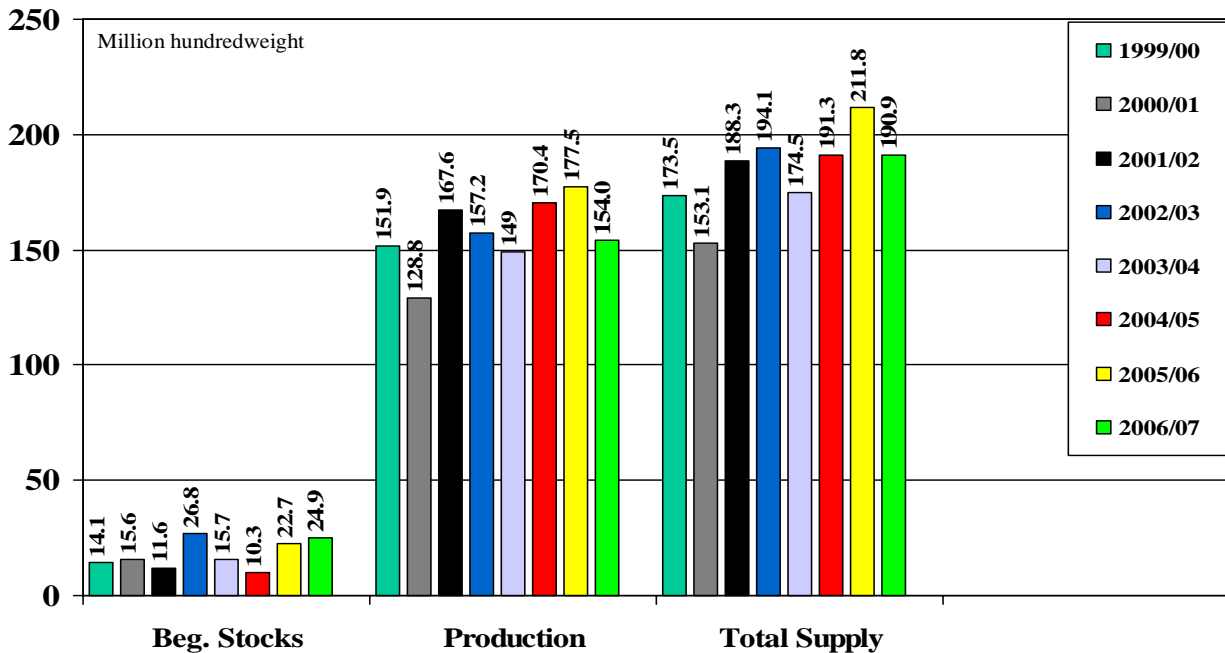
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. All Rice Use and Ending Stocks 1999/00 – 2006/07



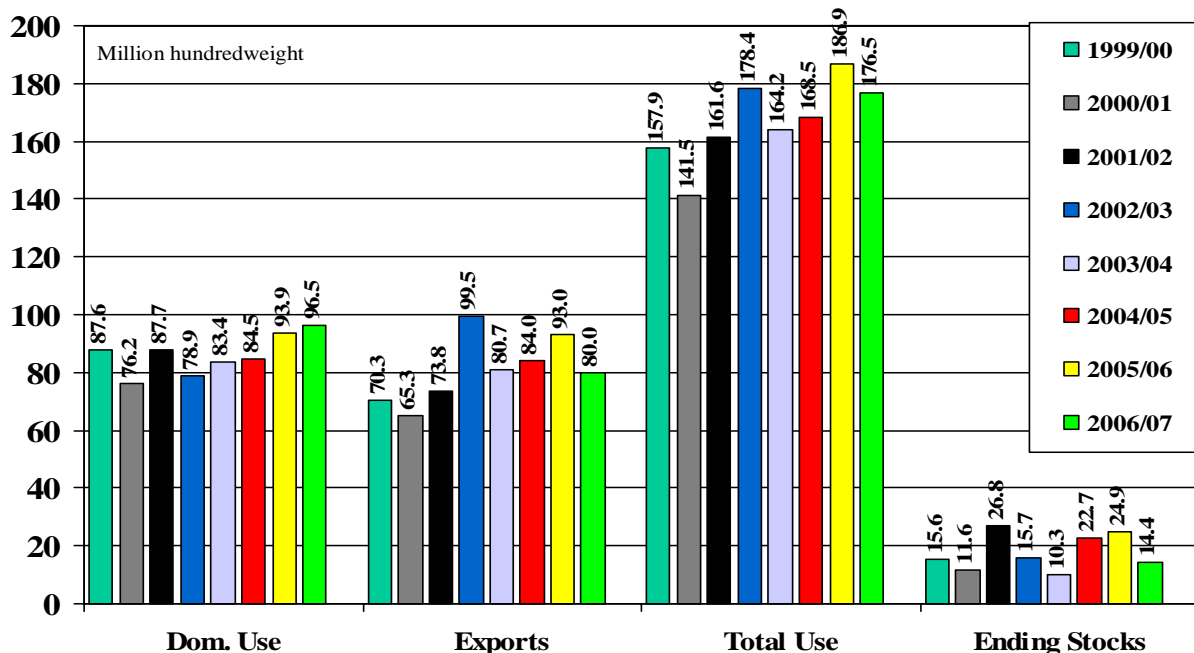
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Supply 1999/00 – 2006/07



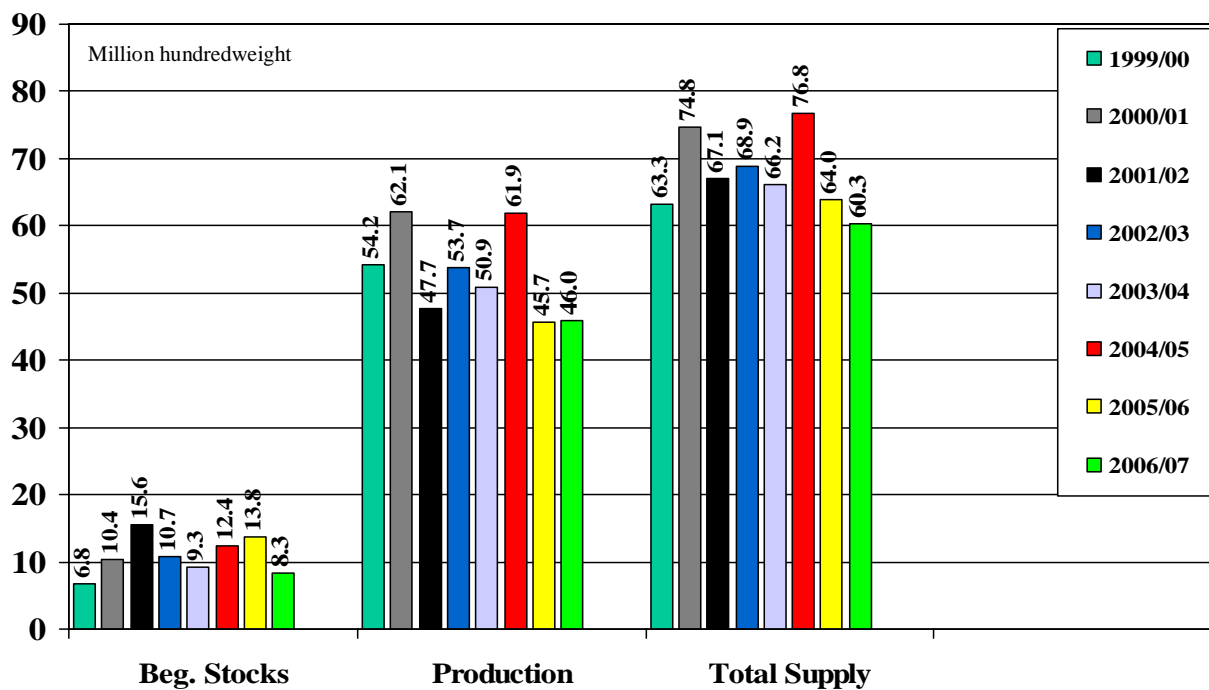
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Use and Ending Stocks 1999/00 – 2006/07



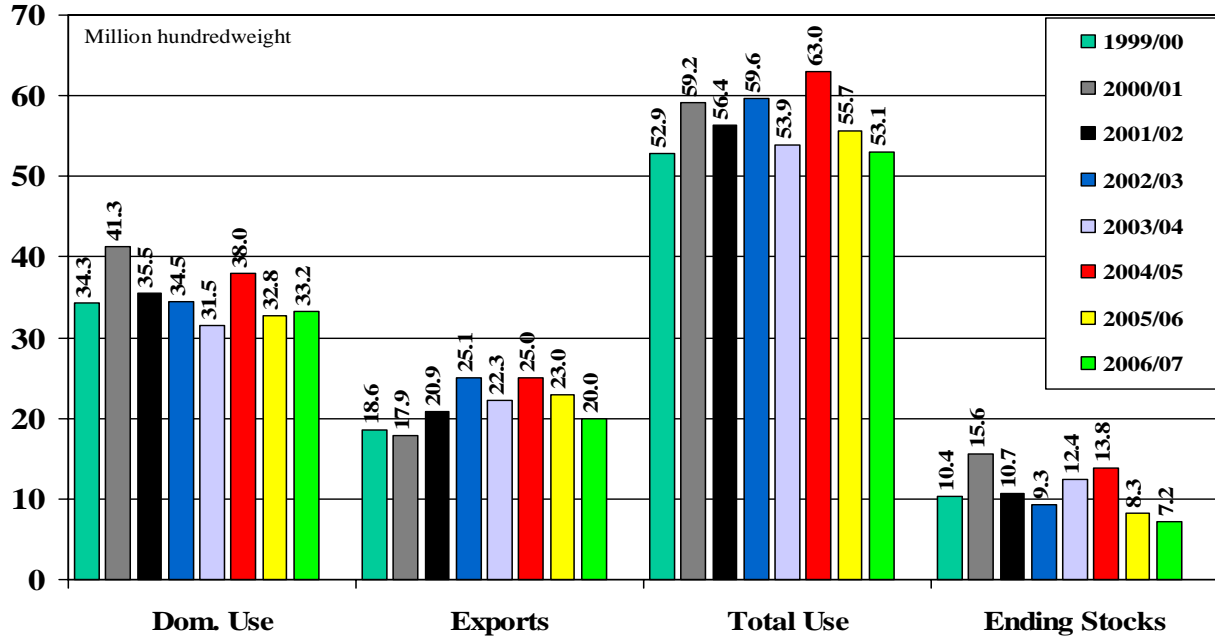
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Medium and Short Grain Rice Supply 1999/00 – 2006/07



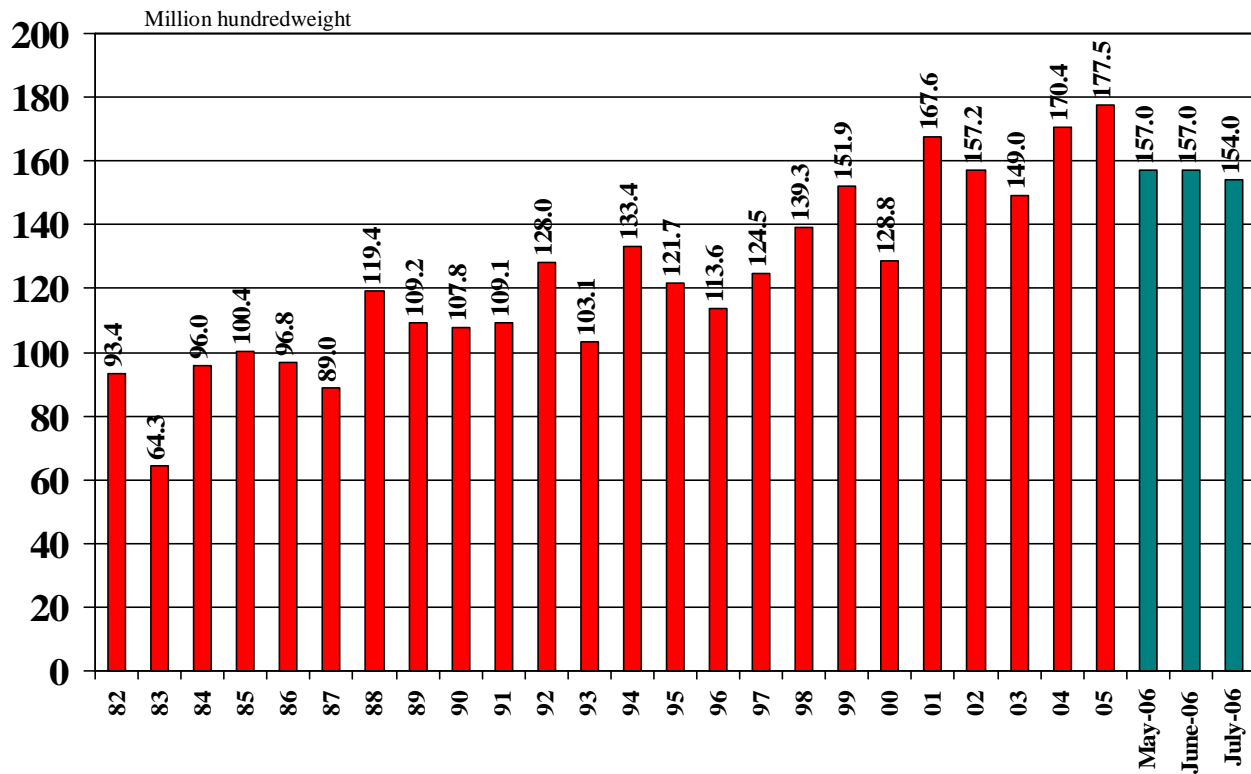
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Medium and Short Grain Rice Use and Ending Stocks 1999/00 – 2006/07



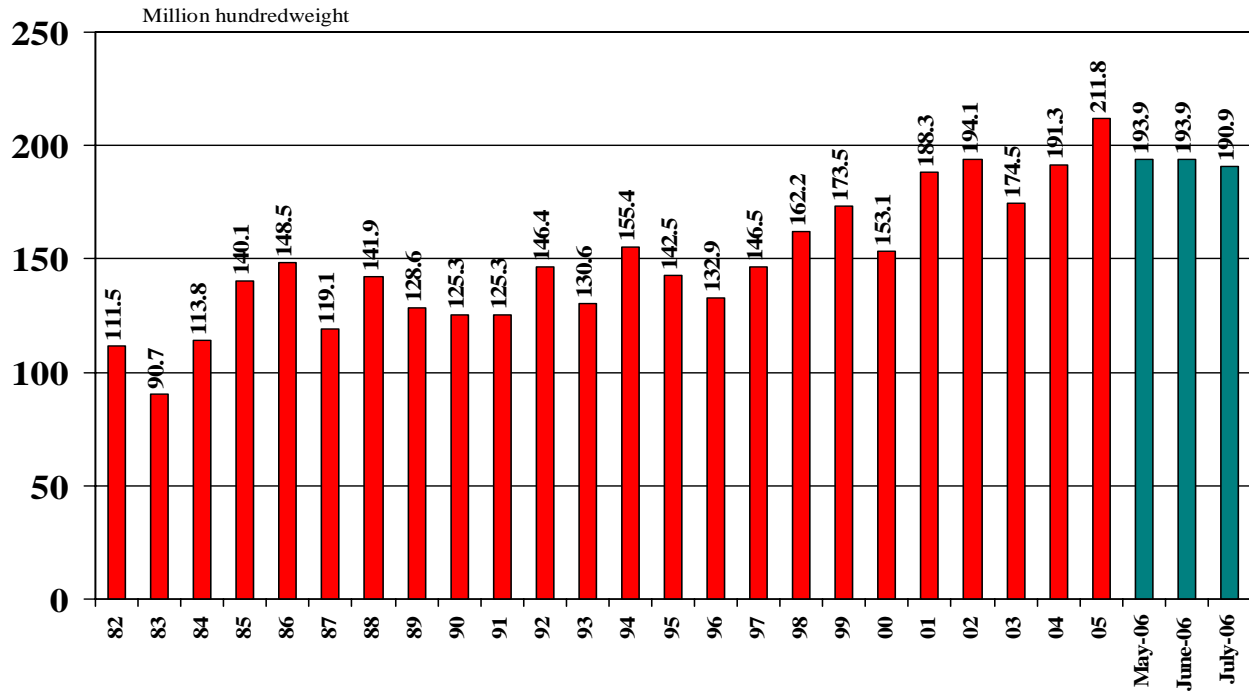
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Production 1982/83 – 2006/07



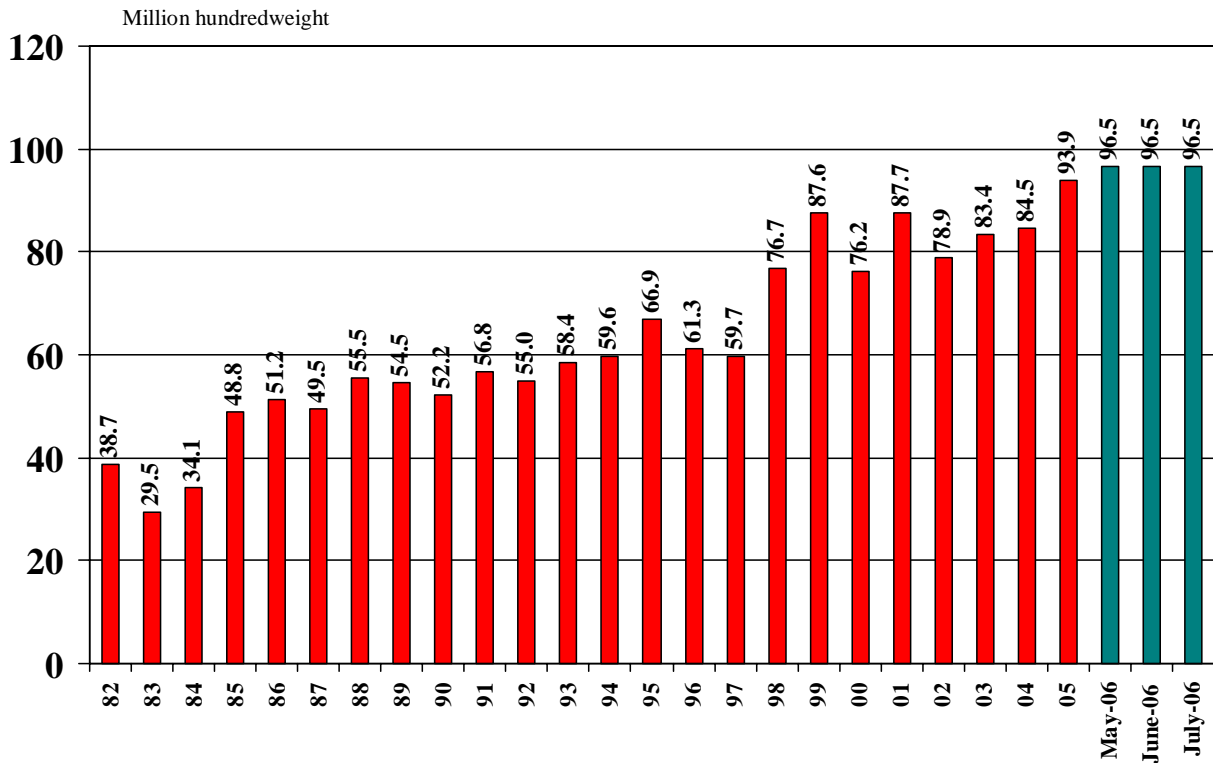
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Total Supply 1982/83 – 2006/07



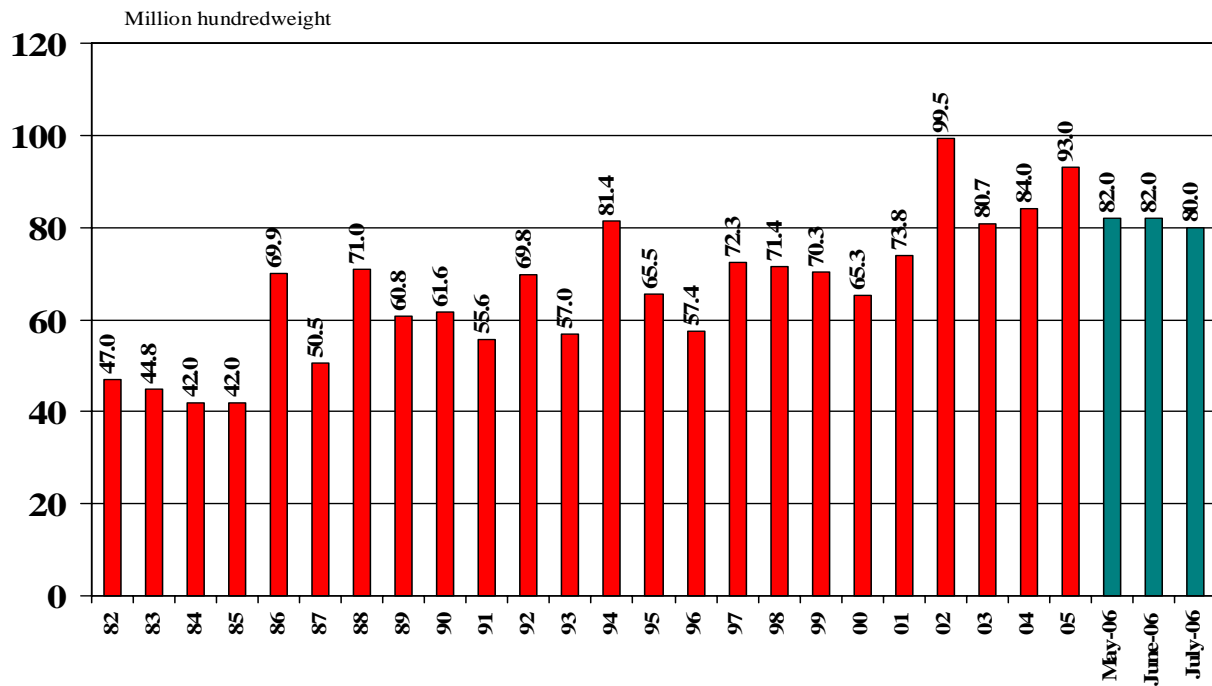
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Domestic & Residual 1982/83 – 2006/07



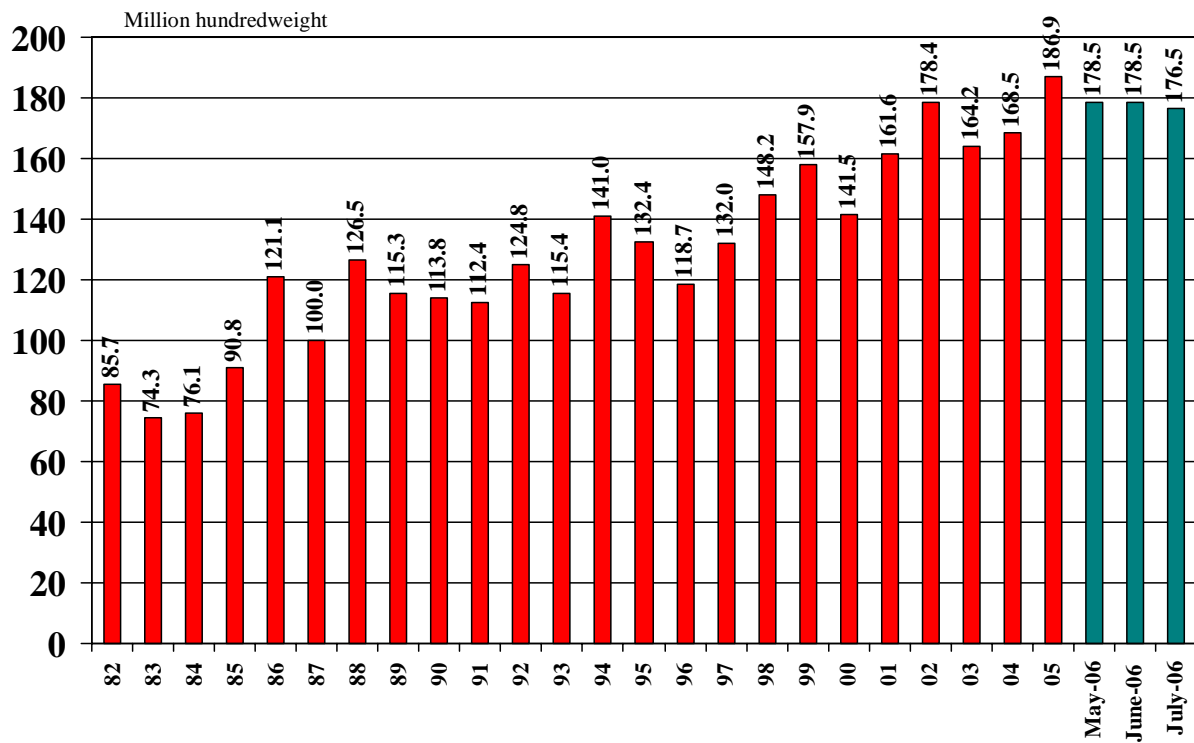
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Total Exports 1982/83 – 2006/07



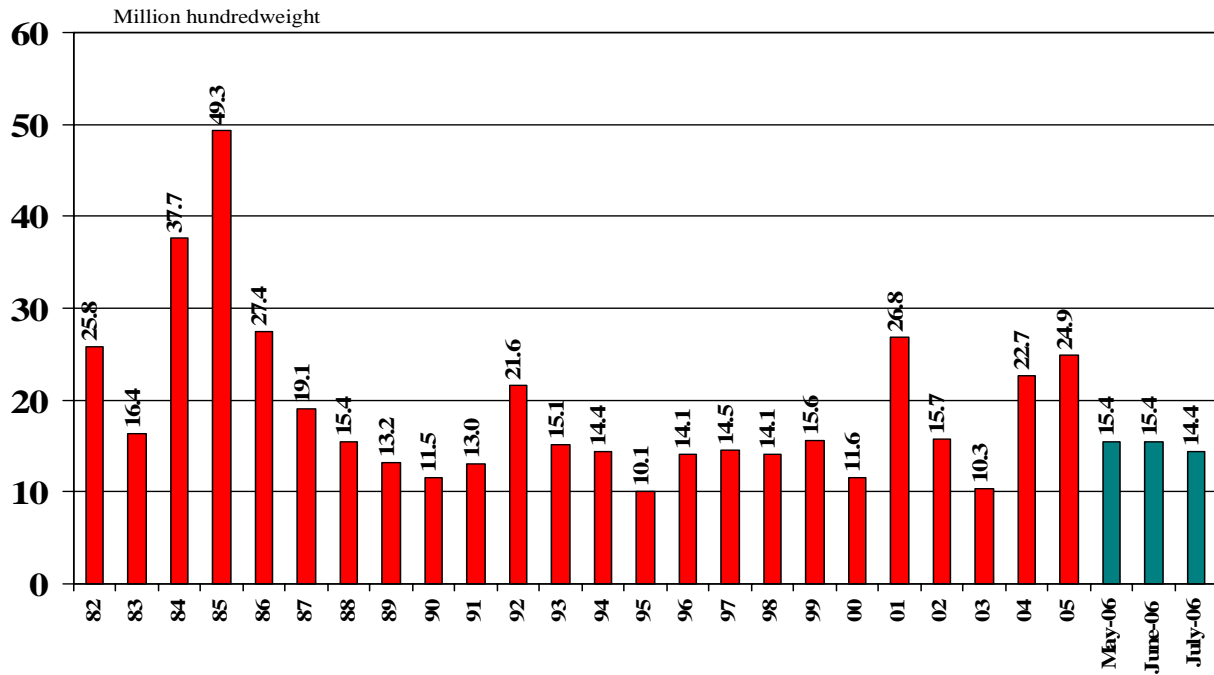
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Rice Total Use 1982/83 – 2006/07



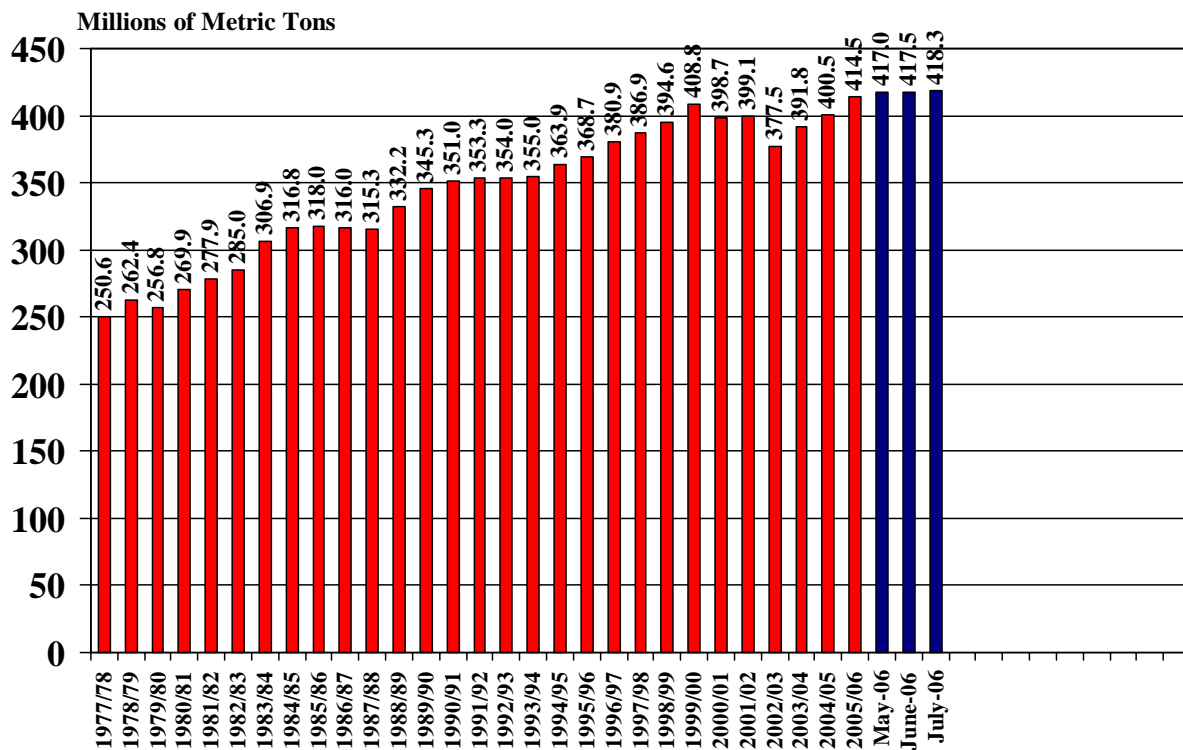
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

U.S. Long Grain Ending Stocks 1982/83 – 2006/07



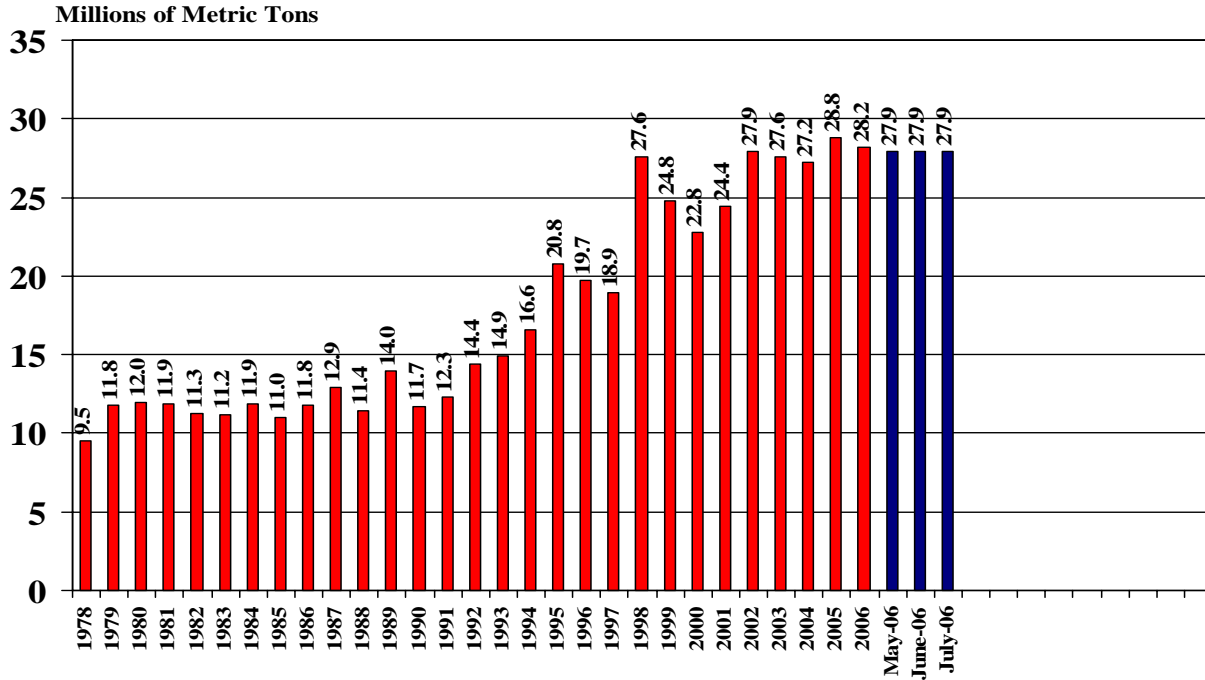
Source: [USDA World Supply and Demand Estimates](#) and [Rice Yearbook](#)

World Rice Milled Production 1977/78 – 2006/07



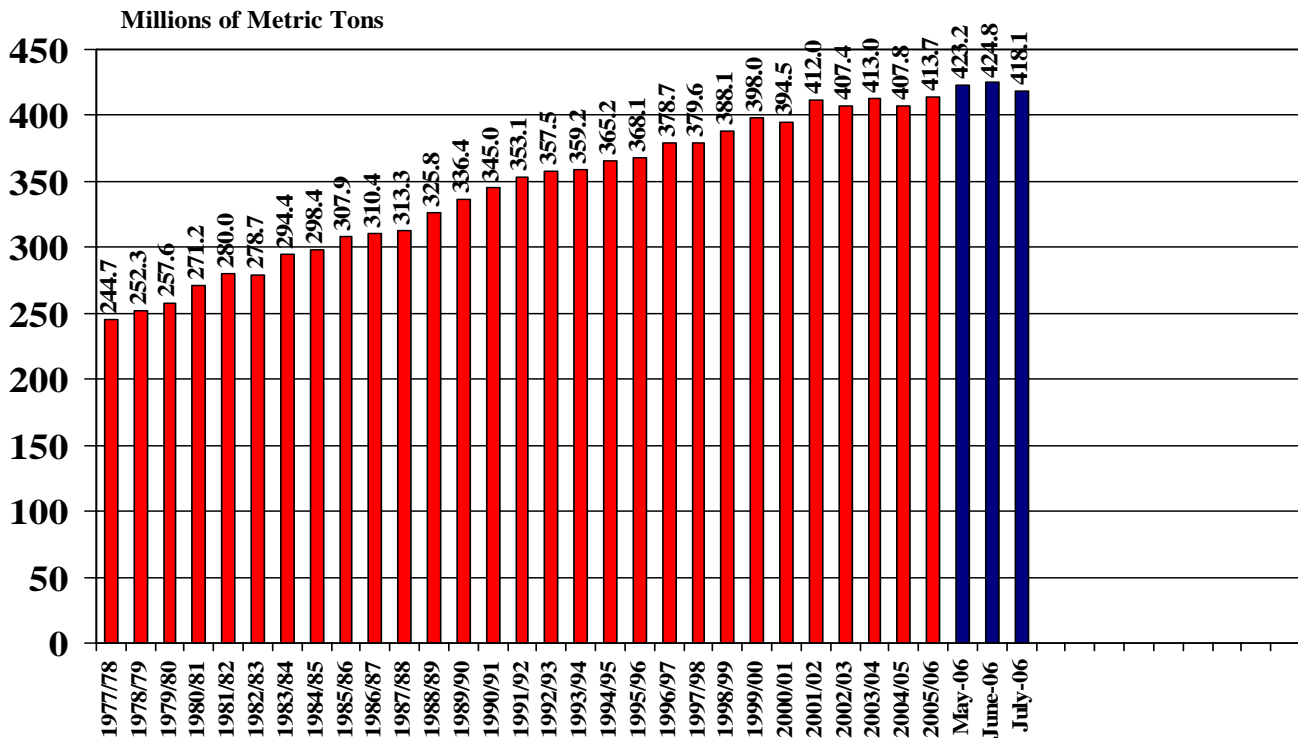
Source: [USDA Foreign Agricultural Service, Grain: World Markets and Trade](#)

World Rice Trade Calendar Year 1978 – 2007



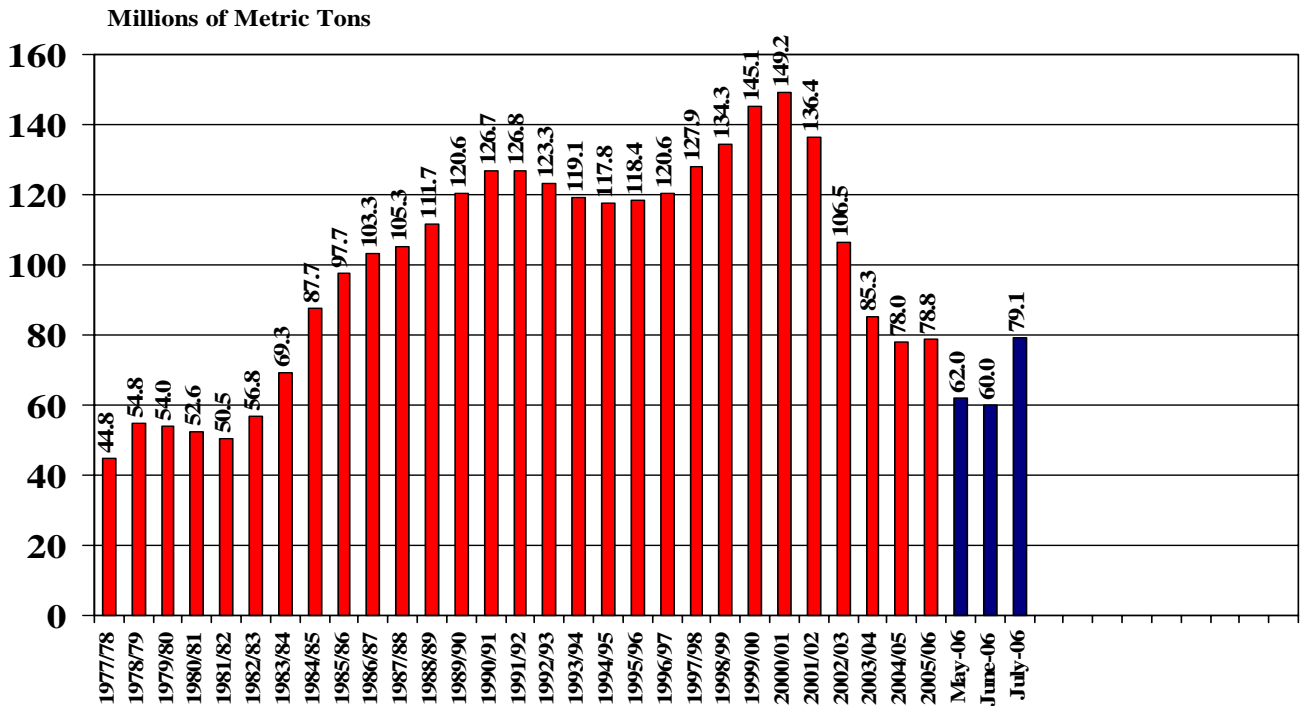
Source: [USDA Foreign Agricultural Service, Grain: World Markets and Trade](#)

World Rice Total Use 1977/78 – 2006/07



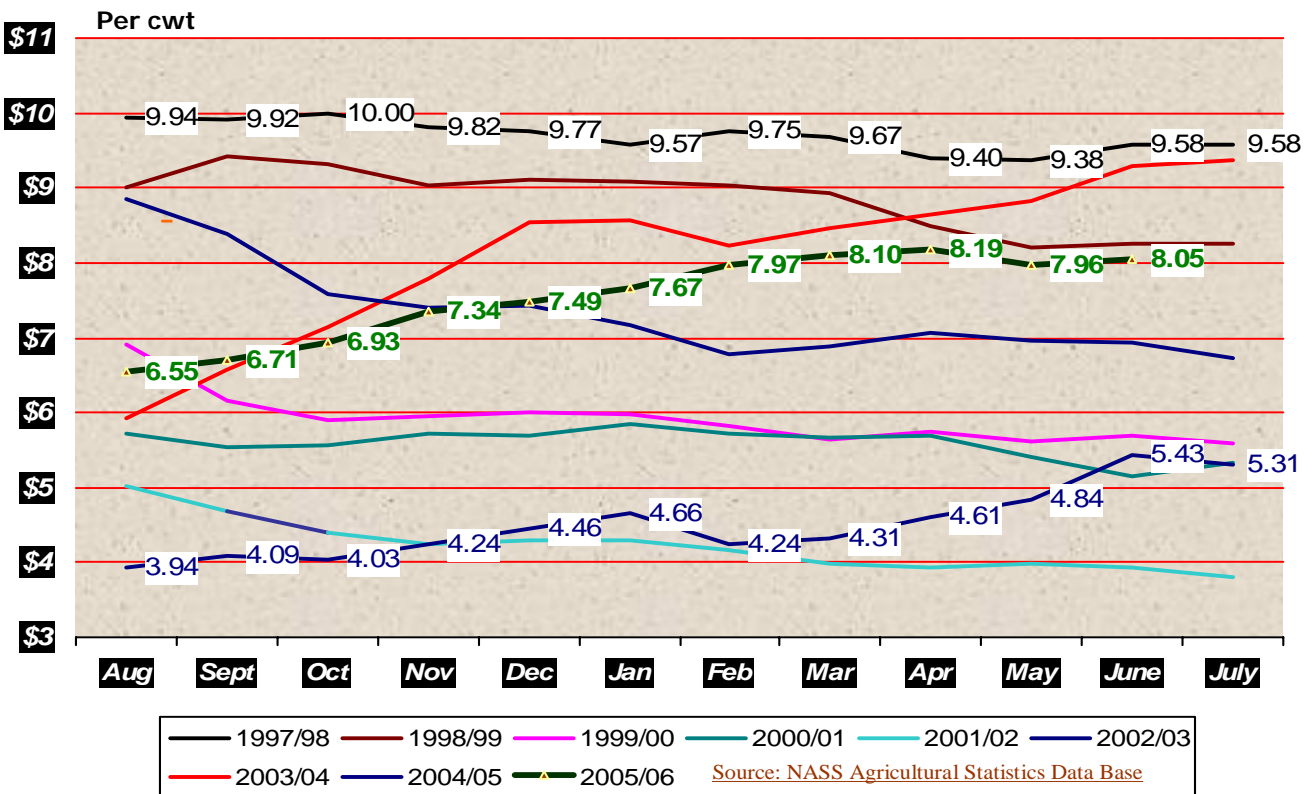
Source: [USDA Foreign Agricultural Service, Grain: World Markets and Trade](#)

World Rice Ending Stocks 1977/78 – 2006/07

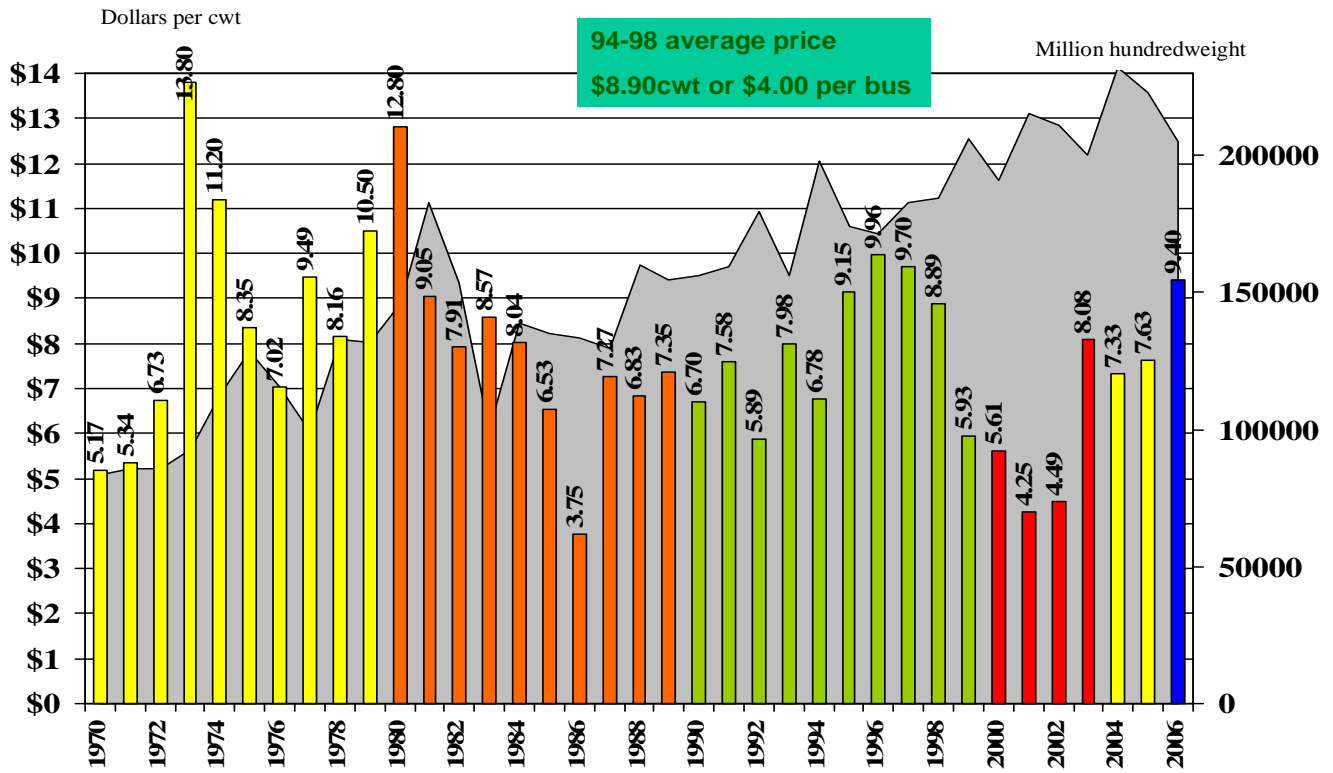


Source: USDA Foreign Agricultural Service, Grain: World Markets and Trade

U.S. All Rice: Monthly Prices Received Marketing Period 1997/98 – 2005/06



U.S. All Rice Production & Price 1970/71 – 2006/07



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