

Rice Outlook: November 2023

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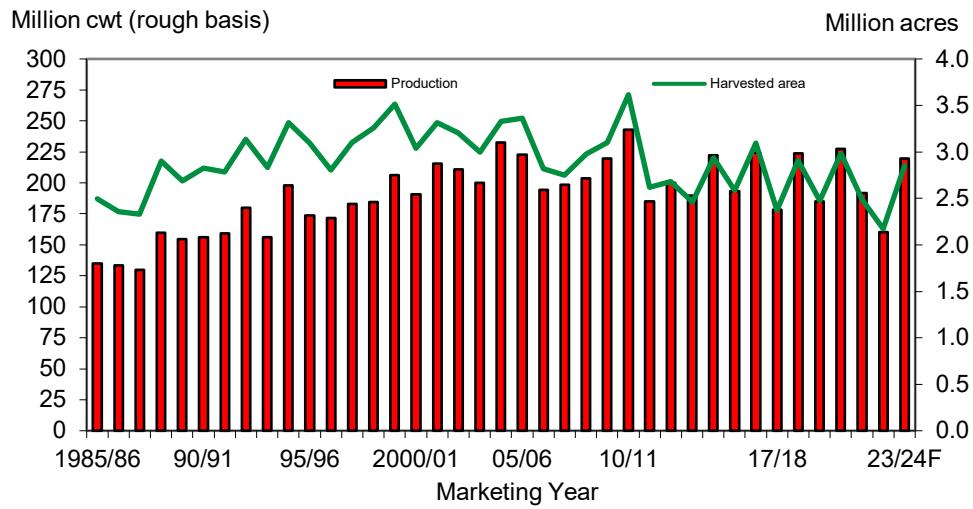
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Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

Indonesia's 2024 Import Forecast Raised 600,000 Tons to 2.0 Million

The only revision this month to the U.S. 2023/24 rice balance sheet is an 845,000 hundredweight (cwt) reduction in the production forecast to 219.7 million, still 37 percent larger than a year earlier. The downward revision is based on a 30-pound per acre decrease in the yield to 7,707 pounds per acre, just 2 pounds below the 2021/22 record. Total supplies were lowered fractionally to 288.9 million cwt, still 20 percent larger than a year earlier. Exports remain forecast at 86.0 million cwt, and total domestic and residual use remains forecast at a record 162.0 million cwt. The slightly smaller production forecast reduced ending stocks to 40.9 million cwt, up 35 percent from a year earlier.

Figure 1
U.S. 2023/24 rice production projected to increase 37 percent



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

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

The 2023/24 U.S. season-average farm price (SAFP) forecasts were raised this month for both long-grain and medium- and short-grain rice, which raised the all-rice SAFP 50 cents to \$17.30 per cwt, down \$1.90 from the revised 2022/23 SAFP. In October, USDA's National Agricultural Statistics Service (NASS) revised monthly cash prices and marketings for 2022/23, which resulted in a 10-cent per cwt reduction in the long-grain SAFP to \$16.70 per cwt.

In the 2023/24 global rice market, production was lowered 340,000 tons to 517.8 million, still the highest on record. Downward production revisions for Burma, Ecuador, Indonesia, Mexico, Nepal, and the United States more than offset upward revisions for Benin, Brazil, South Korea, and Venezuela. Total global rice supplies in 2023/24 are projected at 692.6 million tons, up 1.6 million tons from the previous forecast, mostly due to a higher carryin estimate for India. Global domestic and residual use in 2023/24 is projected at a record 525.2 million tons, up 1.6 million tons from the previous forecast, primarily due to a higher forecast for India. Global ending stocks are projected at 167.4 million tons, 45,000 tons below the previous forecast and 7.4 million tons less than a year earlier, the smallest in 6 years.

Global rice trade in calendar year 2024 is projected at 52.85 million tons (milled basis), up 345,000 tons from the previous forecast but 460,000 tons smaller than the year-earlier revised forecast of 53.3 million tons. Export forecasts for 2024 are raised for Brazil and South Korea, while import forecasts are raised for Burkina Faso, Indonesia, and Nigeria, with Indonesia's import forecast raised 600,000 tons to 2.0 million tons.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand decreased around 2 percent as supplies from its 2023/24 main-season crop began to enter the market. In contrast, price quotes for rice from Vietnam rose more than 6 percent due to tighter supplies. U.S. trading prices for long-grain milled rice are again unchanged over the past month, while quotes for California medium-grain rice continues to decline as a bumper California harvest nears completion.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24

Balance sheet item	2021/22	2022/23 October	2022/23 November	2022/23 changes from previous year	2023/24 October	2023/24 November	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes
Supply								
Beginning stocks	43.7	39.7	39.7	-4.0	30.3	30.3	0.0	
Production								
Production	191.6	160.4	160.4	-31.2	220.5	219.7	-0.8	Crop forecast is reduced slightly based on a lower yield reported by USDA's National Agricultural Statistics Service. Yield forecasts are lowered for Missouri and Texas, but raised for California slightly.
Imports	37.8	39.9	39.9	2.1	39.0	39.0	0.0	
Total Supply	273.0	240.0	240.0	-33.0	289.8	288.9	-0.8	Reduced slightly based on a smaller crop forecast.
Demand								
Domestic and residual use	151.1	145.4	145.4	-5.7	162.0	162.0	0.0	
Exports	82.2	64.3	64.3	-17.8	86.0	86.0	0.0	
Rough	28.3	18.1	18.1	-10.1	27.0	27.0	0.0	
Milled	53.9	46.2	46.2	-7.7	59.0	59.0	0.0	
Total use	233.3	209.7	209.7	-23.6	248.0	248.0	0.0	
Ending stocks	39.7	30.3	30.3	-9.5	41.8	40.9	-0.8	Reduced slightly based on a smaller total supply forecast.
Price								
Season-average farm price (SAFP)	\$16.10	\$19.30	\$19.20	3.10	\$16.80	\$17.30	0.50	Raised the all-rice SAFP based on higher SAFF projections for both long-grain and southern 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 October	2022/23 November	2022/23 Changes from previous year	2023/24 October	2023/24 November	2023/24 Changes from previous month	2023/24 Comments and analysis on month-to-month changes
LONG-GRAIN								
Supply	Million hundredweight						August–July marketing year	
Carryin	29.7	24.6	24.6	-5.1	21.2	21.2	0.0	
Production	144.6	128.2	128.2	-16.4	152.6	152.1	-0.6	Reduced based on a slightly smaller crop forecast reported by USDA's National Agricultural Statistics Service.
Imports	30.7	31.9	31.9	1.2	32.0	32.0	0.0	
Total supply	205.0	184.7	184.7	-20.3	205.8	205.2	-0.6	Lowered based on a smaller crop forecast.
Demand	Million hundredweight						August–July marketing year	
Domestic and residual use	119.7	113.7	113.7	-6.0	124.0	124.0	0.0	
Exports	60.6	49.8	49.8	-10.8	59.0	59.0	0.0	
Total use	180.3	163.5	163.5	-16.8	183.0	183.0	0.0	
Ending stocks	24.6	21.2	21.2	-3.5	22.8	22.2	-0.6	Decreased based on slightly smaller total supplies.
Price 1/								
Season-average farm price (SAFP)	\$13.60	\$16.80	\$16.70	3.10	\$15.00	\$15.50	0.50	Raised based on reported cash prices and marketings through September and expectations regarding prices and marketings through July 2024.

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 October	2022/23 November	2022/23 Changes from previous year	2023/24 October	2023/24 November	2023/24 Changes from previous month	2023/24 Comments and analysis on month-to-month changes
MEDIUM- AND SHORT-GRAIN								
Supply							August–July marketing year	
Carryin	11.5	13.0	13.0	1.6	6.8	6.8	0.0	
Production	47.0	32.2	32.2	-14.8	67.9	67.6	-0.3	Reduced based on a slightly smaller crop forecast reported by USDA's National Agricultural Statistics Service.
Imports	7.1	8.0	8.0	0.9	7.0	7.0	0.0	
Total Supply	66.0	53.0	53.0	-13.0	81.7	81.4	-0.3	Lowered based on a smaller crop forecast.
Demand							August–July marketing year	
Domestic and residual use	31.4	31.7	31.7	0.3	38.0	38.0	0.0	
Exports	21.5	14.5	14.5	-7.1	27.0	27.0	0.0	
Total use	53.0	46.2	46.2	-6.7	65.0	65.0	0.0	
Ending stocks	13.0	6.8	6.8	-6.2	16.7	16.4	-0.3	Decreased based on slightly smaller total supplies.
Price 1/								August–July marketing year
Southern medium- and short-grain	\$13.90	\$18.20	\$18.20	4.3	\$15.50	\$16.50	1.00	Raised based on reported cash prices and marketings through September and expectations regarding prices and marketings through July 2024.
California medium- and short-grain	\$31.90	\$36.00	\$36.00	4.1	\$26.00	\$26.00	0.00	
U.S. medium- and short-grain	\$26.40	\$29.40	\$29.40	3.0	\$22.60	\$23.00	0.40	Increased based on a higher southern medium- and short-grain SAFP.

1/ Season-average farm price. NASS = USDA, National Agricultural Statistics Service.

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

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

State and U.S. total	2019	2020	2021	2022	2023	Change from previous year						
						Quantity	Percent					
----- 1,000 acres -----												
Harvested area												
Arkansas	1,126	1,441	1,193	1,084	1,411	327	30.2					
California	501	514	405	254	511	257	101.2					
Louisiana	414	473	413	415	463	48	11.6					
Mississippi	113	165	99	84	118	34	40.5					
Missouri	173	214	194	149	203	54	36.2					
Texas	150	179	181	186	144	(42)	-22.6					
U.S. total	2,477	2,986	2,485	2,172	2,850	678	31.2					
South	1,976	2,472	2,080	1,918	2,339	421	21.9					
----- Pound per acre -----												
Yield												
Arkansas	7,480	7,500	7,630	7,410	7,550	140	1.9					
California	8,460	8,720	9,050	8,760	8,900	140	1.6					
Louisiana	6,380	6,820	6,870	6,660	6,750	90	1.4					
Mississippi	7,350	7,420	7,540	7,370	7,450	80	1.1					
Missouri	7,370	7,250	8,040	7,940	7,500	(440)	-5.5					
Texas	7,350	8,150	6,860	6,510	8,600	2,090	32.1					
U.S. average	7,473	7,619	7,709	7,383	7,707	324	4.4					
South	7,224	7,391	7,448	7,201	7,447	246	3.4					
----- 1,000 Hundredweight -----												
Production												
Arkansas	84,257	108,107	91,063	80,340	106,531	26,191	32.6					
California	42,362	44,810	36,653	22,251	45,479	23,228	104.4					
Louisiana	26,408	32,237	28,380	27,649	31,253	3,604	13.0					
Mississippi	8,302	12,241	7,465	6,191	8,791	2,600	42.0					
Missouri	12,747	15,522	15,599	11,832	15,225	3,393	28.7					
Texas	11,028	14,597	12,421	12,105	12,384	279	2.3					
U.S. total	185,104	227,514	191,581	160,368	219,663	59,295	37.0					
South	142,742	182,704	154,928	138,117	174,184	36,067	26.1					

These 6 States account for almost 100 percent of U.S. rice acreage and production. Production and yield are rough basis.

Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

U.S. Rice Production Projected To Increase 37 Percent in 2023/24

The only supply-side revision this month to the 2023/24 U.S. rice balance sheet is an 845,000 hundredweight (cwt) reduction in the production forecast to 219.7 million cwt, still 37 percent larger than a year earlier. The slight downward revision is due to a 30-pound reduction in the average yield to 7,707 pounds per acre, just 2 pounds below the 2021/22 record high.

Harvested area remains forecast at 2.85 million acres, 31 percent above a year earlier, with a substantial increase in plantings reported in both the South and California.

The 2023/24 long-grain production forecast of 152.1 million cwt is up 19 percent from last year and the largest since 2020/21. The expected increase is largely due to an area expansion in the Delta. The combined medium- and short-grain production forecast of 67.6 million cwt is up 110 percent from a year earlier, the largest since the 1981/82 record of 72.3 million cwt. This year's substantial expansion is primarily due to drought recovery in California, as well as increased plantings in the South, with Arkansas accounting for most of the southern area expansion.

The revised yield and production forecasts are based on a survey of rice producers conducted by the U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) from October 25 to November 6 that asked growers what they expected their yields would be as of November 1. The results of the survey were released on November 9 in the NASS *Crop Production* report. Harvested area, yield, and production are reported both by State and for the United States. U.S. production by class is also reported. Year-end area, yield, and production by State and by class will be reported on January 12 in the NASS *Crop Production 2023 Summary*.

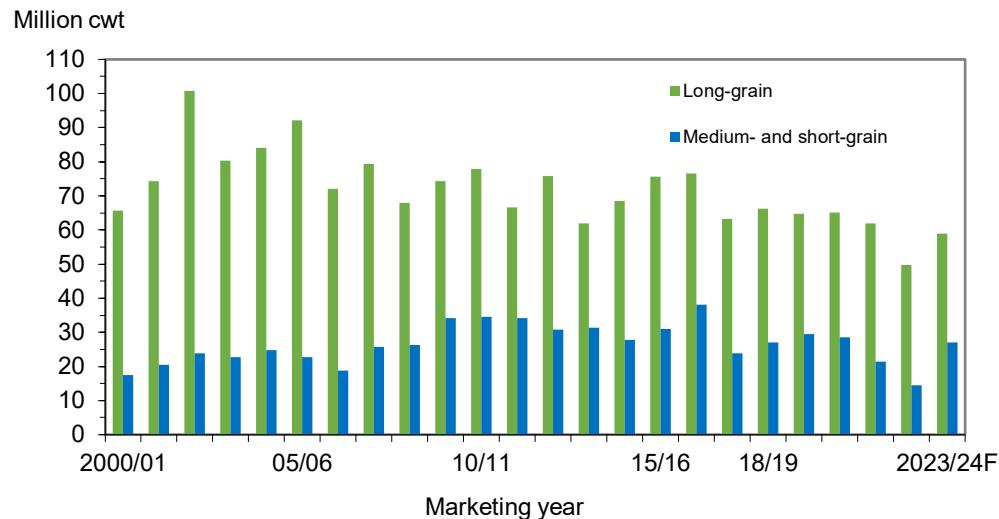
This month, NASS lowered its 2023/24 yield forecast for Missouri 400 pounds per acre and reduced the Texas yield by 200 pounds. In contrast, the California yield forecast was raised 50 pounds per acre. On an annual basis, yields are projected higher in all reported States except Missouri, with Texas reporting the largest yield increase, up 32 percent and the highest on record for the State.

For the week ending November 5, the 2023/24 rice harvest was complete in the South, ahead of the normal pace in most States. In Louisiana and Texas, harvest of the ratoon crop—a partial second-crop harvested from the stubble of the first crop remaining in the field after the first-crop harvest—is well underway. In contrast to much of the South, harvest of the California crop was behind normal nearly all season, a result of late planting and frequent rains in October. Despite the late planting and October rains, harvest is nearly complete in California.

U.S. 2023/24 Rice Exports Forecast To Rise 34 Percent

There are no revisions this month to the use side of the U.S. 2023/24 U.S. rice balance sheet. The U.S. 2023/24 rice exports remain forecast at 86.0 million cwt, almost 22 million cwt above a year earlier and the largest since 2020/21. The increase is based on larger supplies, expectations of more competitive U.S. prices, and limited supplies from South American exporters until spring.

Figure 2
U.S. exports of long-grain rice are projected to increase 18 percent in 2023/24 1/



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

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

Figure 3
U.S. milled-rice exports projected to increase 28 percent in 2023/24



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

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

Long-grain exports remain projected at 59.0 million cwt, more than 18 percent larger than a year earlier. In 2023/24, the United States is expected to expand sales to Latin America—the largest market for U.S. long-grain rice—and also to increase sales to the Middle East. The Middle East is the second-largest export market for U.S. long-grain rice, with Iraq currently the largest U.S. market in the region (figure 2). Thus far in 2023/24, U.S. long-grain exports have been limited by historically low levels of the Mississippi River, which have prevented or reduced rice shipments

to Gulf ports for export. Recent rainfall is expected to raise water levels of the Mississippi, which should allow better loading conditions for rice and other grains.

Combined medium- and short-grain exports remain forecast at 27.0 million cwt, 12.5 million cwt above the 2022/23 unusually-low level. Expectations of expanded sales are based on a strong crop recovery in California after 2 consecutive years of drought and on much lower U.S. trading prices. Recovery of sales to Japan, South Korea, and Taiwan is expected to account for most of the increase in medium- and short-grain exports (figure 2). Northeast Asia accounts for the bulk of U.S. medium- and short-grain exports. U.S. sales to the Middle East—mostly to Jordan—are expected to increase as well (figure 2).

Milled-rice exports are projected to increase almost 13.0 million cwt to 59.0 million in 2023/24, with the three Northeast Asian countries accounting for the largest share of the expansion (figure 3). Sales to the Middle East—mostly Iraq—and Haiti are expected to increase as well. Rough-rice exports are projected at 27.0 million cwt, 49 percent larger than a year earlier. The substantial increase is based on the expectation that the United States will regain some of its market in Mexico—the largest market for U.S. rough-rice—due to more competitive prices and larger available supplies. In 2022/23, the United States lost much of its Mexican market to South American suppliers, mostly Brazil, due to their more competitive prices and also partly due to temporarily lower tariff rates in Mexico. U.S. rough-rice sales to other Latin American markets are expected to increase in 2023/24.

Total domestic and residual use in 2023/24 remains forecast at a record 162.0 million cwt, up 11 percent from a year earlier. The increase is based on larger supplies and an expected increase in post-harvest losses associated with a larger crop. Long-grain domestic and residual use of 124.0 million cwt is also projected record high. Combined medium- and short-grain domestic and residual use of 38.0 million cwt is projected to be the highest since 2019/20.

The U.S. season-average farm-price (SAFP) forecast for 2023/24 is raised 50 cents to \$17.30 per cwt, 10 percent below the year-earlier record high. The 2023/24 upward revision is based on a 50-cent increase in the long-grain SAFP to \$15.50 per cwt and a \$1.00 increase in the southern medium- and short-grain SAFP to \$16.50 per cwt. The higher southern medium- and short-grain SAFP raises the U.S. medium- and short-grain SAFP 40 cents to \$23.00 per cwt.

International Outlook

Production Forecasts for 2023/24 Lowered for Burma, Ecuador, Indonesia, Mexico, Nepal, and the United States

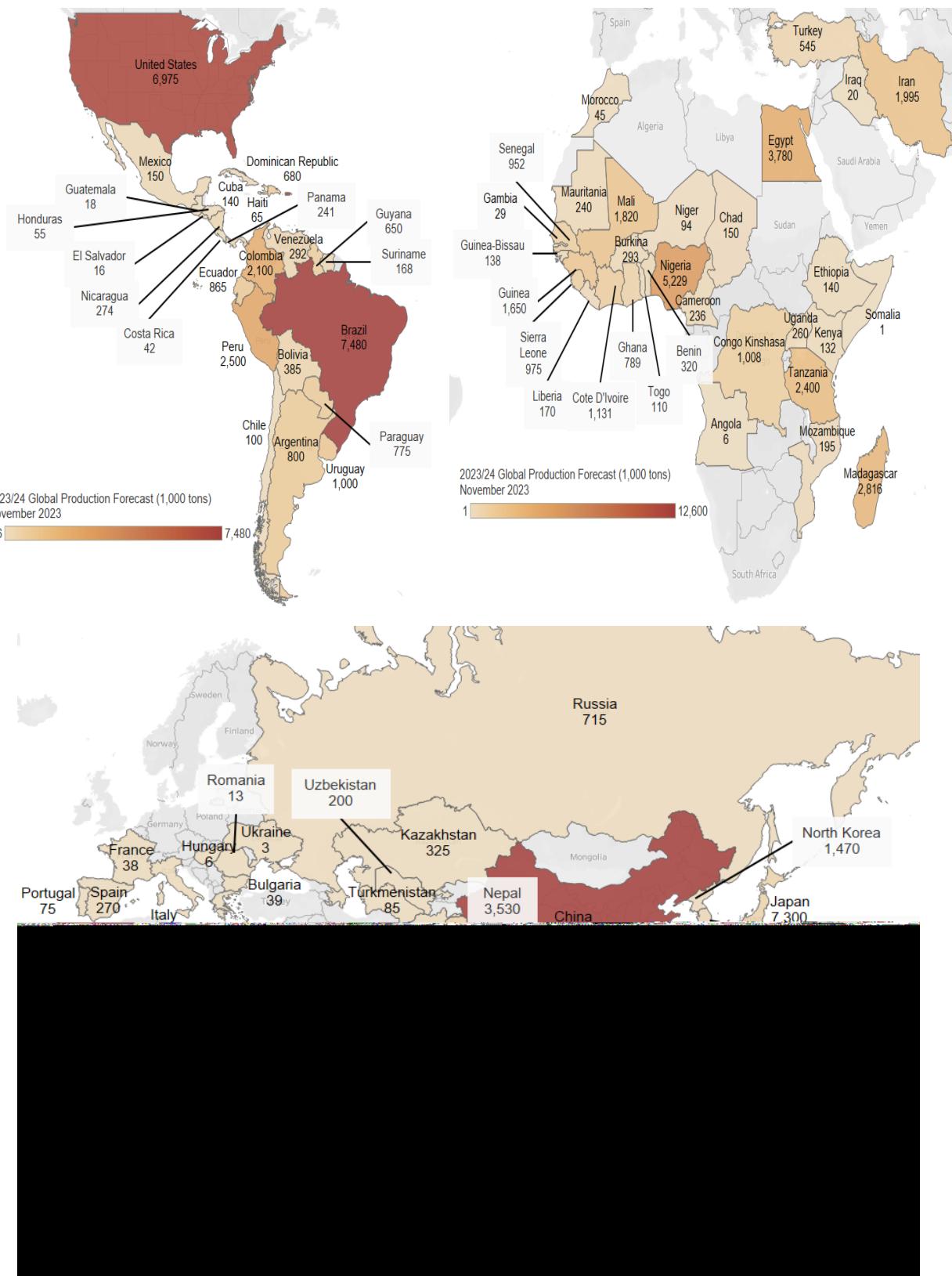
Global rice production in 2023/24 is projected at a record 517.8 million tons (milled basis), down 340,000 tons from last month's forecast but 4.4 million tons larger than a year earlier. This month, downward production revisions for Burma, Ecuador, Indonesia, Mexico, Nepal, and United States more than offset upward revisions for Benin, Brazil, South Korea, and Venezuela (table D, following maps 1 and 2).

On an annual basis, Argentina, Australia, Brazil, Burma, Cambodia, China, Colombia, Egypt, the European Union, Ghana, Guyana, Kazakhstan, North Korea, Malaysia, Pakistan, Russia, Sri Lanka, Tanzania, and the United States account for the bulk of the expected increase in global rice production in 2023/24. (See maps 1 and 2 for additional details). In contrast, rice production in 2023/24 is projected to decline almost 3.8 million tons in India to 132.0 million—though this is still the second-highest on record. Thailand's 2023/24 rice production is projected to decline 1.4 million tons to 19.5 million. Indonesia's 2023/24 rice production is projected to decline 500,000 tons to 33.5 million due to a delayed start to the rainy season. Rice production is projected to continue to decline in Japan and South Korea due to diet diversification and declining and aging populations. Weaker crops are also projected in 2023/24 for Costa Rica, Ecuador, Mali, Nigeria, Turkey, and Uzbekistan (maps 1 and 2).

Total global rice supplies in 2023/24 are projected at 692.6 million tons, up 1.6 million tons from the previous forecast but 3.6 million tons below a year earlier and the second consecutive year of declining global rice supplies (table E). The upward supply revision is the result of a 1.9-million-ton increase in the carryin estimate to 174.8 million tons more than offsetting a 340,000-ton decrease in the 2023/24 global production forecast. India accounts for most of the upward revision in the 2023/24 global beginning stocks estimate. India's beginning stocks were raised 2.0 million tons to 35.0 million, up 1.0 million tons from a year earlier.

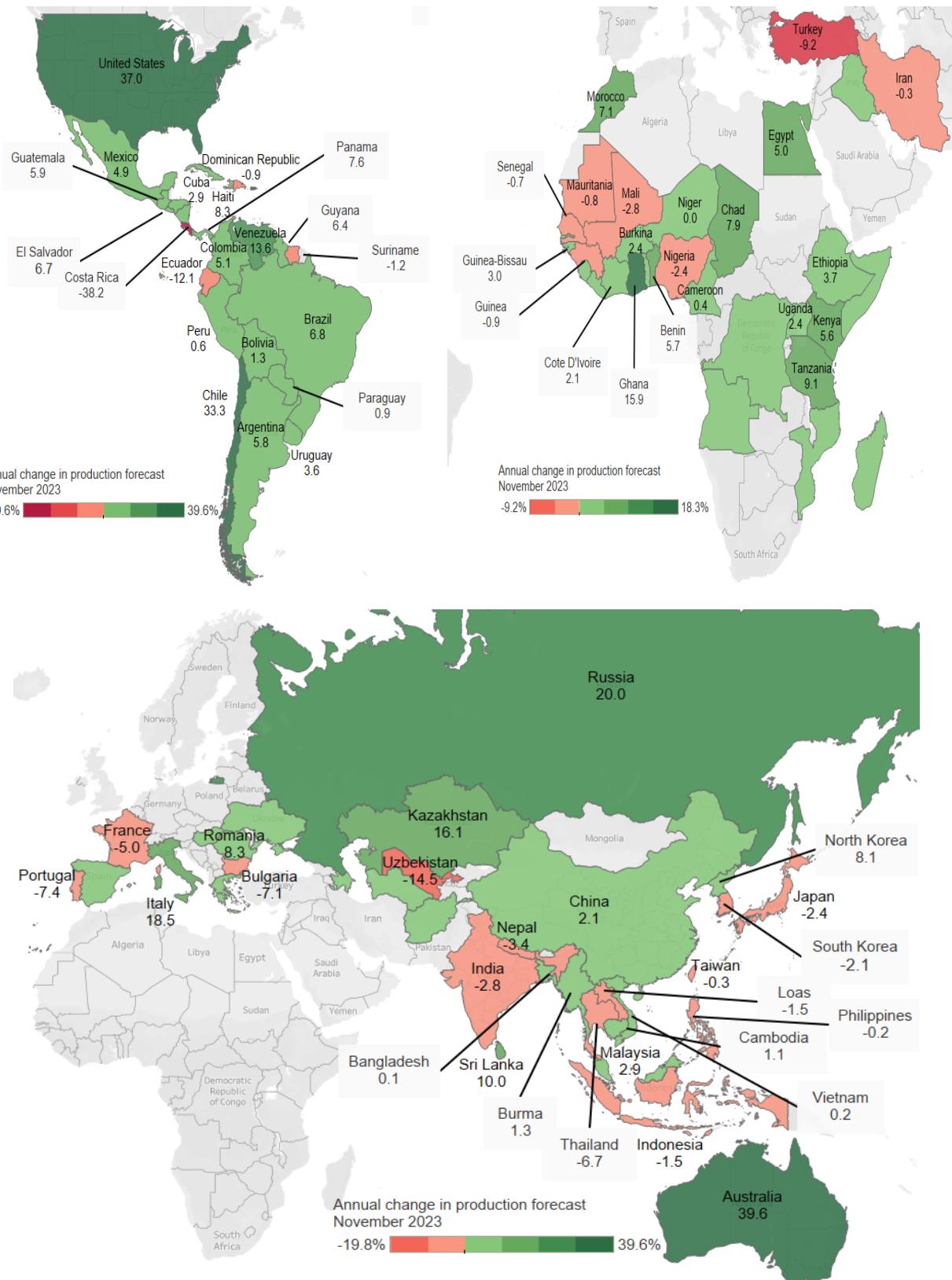
The year-to-year decline in global supplies in 2023/24 is the result of an 8.0-million-ton reduction in the 2023/24 carryin to 174.8 million tons more than offsetting a 4.4-million-ton increase in global production. China accounts for most of the decline in global beginning stocks in 2023/24, with its carryin dropping 6.4 million tons to 106.6 million. Vietnam's carryin decreased 1.1 million tons to 1.6 million. In contrast, the 2023/24 rice carryin for Indonesia rose 1.1 million tons to 4.0 million and the Philippines' carryin increased 375,000 tons to 3.48 million.

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



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

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



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

Table D. Global rice production, selected monthly revisions and year-to-year changes, November 2023

Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
Rice production in 2023/24, 1,000 metric tons (milled basis)						
Benin	355	35	5.7	↑	↑	Production forecast is raised to a record-high based primarily on larger harvested area. At 135,000 hectares, harvested area is up 10,000 hectares from the previous forecast and is the highest on record.
Brazil	7,480	680	6.8	↑	↑	Increased the production forecast based on a larger harvested area estimate. Harvested area was raised 150,000 hectares to 1.55 million, more than 5 percent larger than a year earlier. The area expansion is based on the shifting of some soybean acreage to rice in Rio Grande do Sul in anticipation of likely flooding this spring due to <i>El Niño</i> . Rio Grande do Sul is the largest rice growing State in Brazil.
Burma	11,950	-50	1.3	↓	↑	Lowered the production forecast based on a smaller harvested area estimate. Harvested area was lowered 40,000 hectares to 6.86 million, still up 1 percent from a year earlier. The small area reduction is due to heavy rains in early October in the Bago and Yangon regions.
Ecuador	865	-25	-12.1	↓	↓	Small reduction in the production forecast is due to a 10,000-hectare decrease in the harvested area estimate to 310,000 hectares, 8 percent below a year earlier. The current area estimate is based on revised historic area, yield, and production data reported by the Government of Ecuador's National Institute of Statistics and Census.
Indonesia	33,500	-950	-1.5	↓	↓	Reduced the production forecast based on a lower harvested area estimate. At 11.3 million hectares, harvested area is 300,000 hectares below the previous forecast and 2 percent below a year earlier. This month's reduction in the harvested area estimate is due to a delay of about a month in the start of the 2023/24 rainy season. The delayed monsoon is expected to adversely impact the main wet-season crop--around 45 percent of total production--as well as the smaller dry season crops that rely on irrigation from recharged reservoirs.
South Korea	3,684	74	-2.1	↑	↓	Production forecast is raised based on a slightly higher yield reported by the Government of South Korea.
Mexico	150	-15	4.9	↓	↑	Lowered the production forecast based on a smaller harvested area estimate. Harvested area was lowered 3,000 hectares to 33,000, still up 6.5 percent from a year earlier. The downward revision in harvested area is based on information and data reported in the September 27 <i>Mexico: Grain and Feed Update</i> that was compiled by USDA's Foreign Agricultural Service in Mexico City.
Nepal	3,530	-124	-3.4	↓	↓	Reduced the production forecast based on a lower projected yield. The yield was lowered based on a lack of seasonal rainfall in some areas, as well as excessive flooding in other areas. There was also a lack of affordable inputs such as fertilizers and pesticides.
United States	6,975	-26	37.0	↓	↑	Production forecast is reduced based on a slightly lower yield reported by USDA's National Agricultural Statistics Service. This month, yield forecasts are lowered for Missouri and Texas but raised for California.
Venezuela	292	61	13.6	↑	↑	Raised the production forecast based on a larger harvested area estimate and a higher expected yield. Harvested area is raised based on higher rice prices and improved access to credit. Harvested area is raised 11,000 hectares to 95,000, the highest since 2017/18. The higher yield forecast is due to improved input availability and the introduction of locally developed disease-resistant rice varieties for larger farms.

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Table G. Selected rice exporters at a glance (1,000 metric tons), November 2023						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice exporters, 2024						
Brazil	1,300	300	8.3	↑	↑	Raised the export forecast based on a larger 2023/24 production forecast, with the bulk of the crop expected to be harvested this spring. In addition, high world rice trading prices and India's export restrictions support stronger rice exports from Brazil.
South Korea	100	45	81.8	↑	↑	Increased the export forecast based on an announced doubling food aid funding by the Government of South Korea for life-saving operations.
Rice exporters, 2023						
India	19,500	-500	-11.8	⬇	⬇	Lowered the export forecast based on a slower-than-expected pace of shipments through October.

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 525.2 million tons, up 1.6 million tons from the previous forecast and up 2.8 million tons from a year earlier, exceeding production by 7.4 million tons (table E). India accounts for the bulk of the upward revision in global rice domestic and residual use. India's 2023/24 domestic and residual use forecast was raised 1.5 million tons to a record 117.0 million, 2.5 million tons larger than a year earlier. Earlier this month the Government of India announced it would extend its free food-grain plan in fiscal year (April-March) 2024. More than 813 million citizens in India are eligible for free food grains under the National Food Security Act.

Global ending stocks in 2023/24 are projected at 167.4 million tons, 45,000 tons below the previous forecast, 7.4 million tons smaller than a year earlier and the smallest in 6 years. China and India account for the bulk of the year-to-year decline in global ending stocks. China's 2023/24 ending stocks are projected to decline 2.1 million tons to 104.5 million, and India's are projected to decrease 2.5 million tons to 32.5 million. Despite these expected declines in stocks, China and India together still account for nearly 82 percent of global ending stocks. The 2023/24 global ending stocks-to-use ratio is estimated at 31.9 percent, down from 33.5 percent a year earlier and the smallest since 2016/17.

Table E. Global rice balance sheet for 2021/22–2023/24 (in million tons, milled basis)

Balance sheet item	2021/22 November	2022/23 October	2022/23 November	2022/23 change from previous month	2023/24 October	2023/24 November	2023/24 change from previous month	Percent change from previous year
Supply								
Beginning stocks	187.5	182.6	182.8	0.2	172.9	174.8	1.9	-4.4
Production	514.3	513.7	513.4	-0.3	518.1	517.8	-0.3	0.9
Total supply	701.9	696.3	696.2	-0.1	691.0	692.6	1.6	-0.5
Trade year imports 1/	56.1	53.8	53.3	-0.5	52.5	52.8	0.3	-0.9
Demand								
Consumption and residual use:	519.0	523.5	521.4	-2.1	523.5	525.2	1.6	0.7
Trade year exports	56.1	53.8	53.3	-0.5	52.5	52.8	0.3	-0.9
Ending stocks	182.8	172.9	174.8	1.9	167.5	167.4	0.0	-4.2
Trade year 2022/23 is calendar year 2023. 1/ Includes imports not assigned to a specific country.								
Source: USDA, Foreign Agricultural Service, <i>Production, Supply, and Distribution</i> database.								

Indonesia's 2024 Rice Import Forecasts Raised Again; Export Forecast for 2024 Increased for Brazil

Global rice trade in calendar year 2024 is projected at 52.85 million tons (milled basis), up 345,000 tons from the previous forecast but 460,000 tons smaller than the year-earlier revised forecast of 53.3 million tons. Global rice trade in 2023 is down 505,000 tons from the October forecast and 1 percent below a year earlier (tables F and G). The expected decline in global rice trade in both 2023 and 2024 is largely based on recent export bans and other export restrictions by the Government of India.

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

Table F. Selected rice importers at a glance (1,000 metric tons), November 2023

Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice importers, 2024						
Brazil	900	-50	-10.0	⬇️	⬇️	Reduced the import forecast based on a larger 2023/24 production forecast.
Burkina Faso	525	25	5.0	⬆️	⬆️	Raised the import forecast based on a smaller 2022/23 production estimate and resulting tighter supplies.
Canada	450	-200	0.0	⬇️		Import forecast is lowered based on a revised import forecast for 2023. The 2023 import forecast for Canada was lowered 200,000 tons based on shipment data from exporters.
Indonesia	2,000	600	-28.6	⬆️	⬇️	Increased the import forecast based on both a smaller 2023/24 production forecast and recent announcements of import contracts from several Asian suppliers, including Thailand, Pakistan, Cambodia, and Burma.
Nigeria	2,100	100	0.0	⬆️		Import forecast is raised based on stronger-than-expected demand for imported rice due to both high prices for domestic rice and quality concerns.
Ukraine	50	-70	25.0	⬇️	⬆️	Reduced the import forecast based on a recent slower-than-expected pace of purchases.
Venezuela	475	-100	0.0	⬇️		Lowered the import forecast based on a larger 2023/24 production forecast, as well as higher import prices and a slowing economy.

Continued--

Table F. Selected rice importers at a glance (1,000 metric tons), November 2023--Continued

Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice importers, 2023						
Algeria	175	50	-1.7	⬆️	⬇️	Raised the import forecast based on a recent stronger-than-expected pace of purchases, especially from main-supplier India.
Bangladesh	550	-200	-42.1	⬇️	⬇️	Lowered the import forecast based on a recent slower-than-expected pace of purchases, primarily from main-supplier India.
Canada	450	-200	-14.1	⬇️	⬇️	Lowered the import forecast based on trade data from exporters of rice to Canada.
Egypt	400	-25	-33.3	⬇️	⬇️	Import forecast is reduced based on a slower-than-expected pace of purchases from China and India, the two largest suppliers of rice to Egypt.
Ghana	800	100	29.0	⬆️	⬆️	Raised the import forecast based on stronger-than-expected purchases from top-supplier Vietnam.
Iran	800	-200	-36.0	⬇️	⬇️	Lowered the import forecast based on a slower-than-expected pace of purchases through September, especially from India, Iran's largest supplier of rice. Iran purchases mostly basmati rice.
Mozambique	700	100	2.2	⬆️	⬆️	Import forecast is raised to a near-record-high based on stronger-than-expected purchases from top-supplier India.
Nepal	700	-50	-15.2	⬇️	⬇️	Reduced the import forecast based on a slower-than-expected pace of purchases from India, the largest supplier of rice to Nepal.
Sierra Leone	450	-25	-4.3	⬇️	⬇️	Import forecast is reduced based on a slower-than-expected pace of purchases from India, the largest supplier of rice to Sierra Leone.
Singapore	425	25	15.2	⬆️	⬆️	Raised the import forecast based on a stronger-than-expected pace of purchases, especially from India, Vietnam, and Thailand, the largest suppliers of rice to Singapore.
Turkey	550	-100	15.1	⬇️	⬆️	Import forecast is lowered based on an updated methodology that utilizes trade data from exporters.
Ukraine	40	-80	-62.3	⬇️	⬇️	Reduced the import forecast based on a recent slower-than-expected pace of purchases.

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

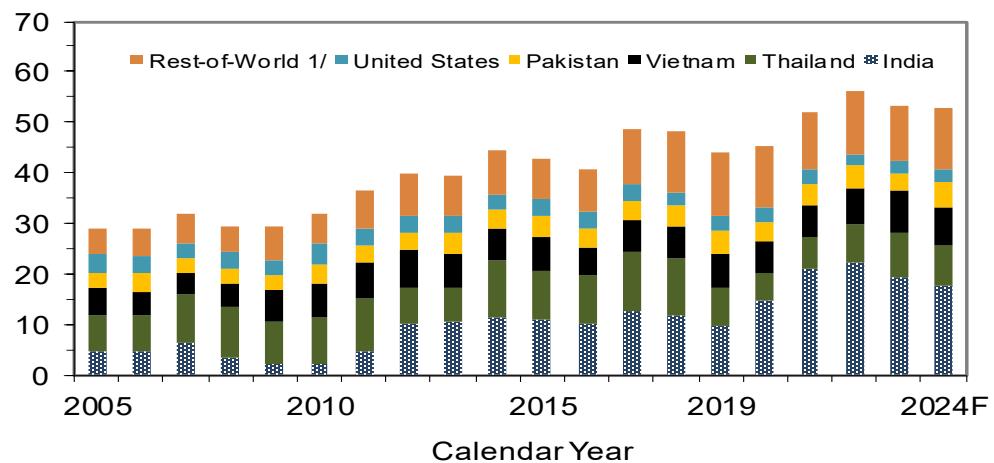
Table G. Selected rice exporters at a glance (1,000 metric tons), November 2023						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice exporters, 2024						
Brazil	1,300	300	8.3	↑	↑	Raised the export forecast based on a larger 2023/24 production forecast, with the bulk of the crop expected to be harvested this spring. In addition, high world rice trading prices and India's export restrictions support stronger rice exports from Brazil.
South Korea	100	45	81.8	↑	↑	Increased the export forecast based on an announced doubling food aid funding by the Government of South Korea for life-saving operations.
Rice exporters, 2023						
India	19,500	-500	-11.8	↓	↓	Lowered the export forecast based on a slower-than-expected pace of shipments through October.

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

Figure 4

Declining exports from India projected to reduce global rice trade in 2023 and 2024

Million tons



Rice exports are reported on a milled basis for each calendar year; 2023 and 2024 are forecasts. F = forecast.

1/ Primarily Burma, China, Cambodia, Argentina, Brazil, Paraguay, Uruguay, and Australia.

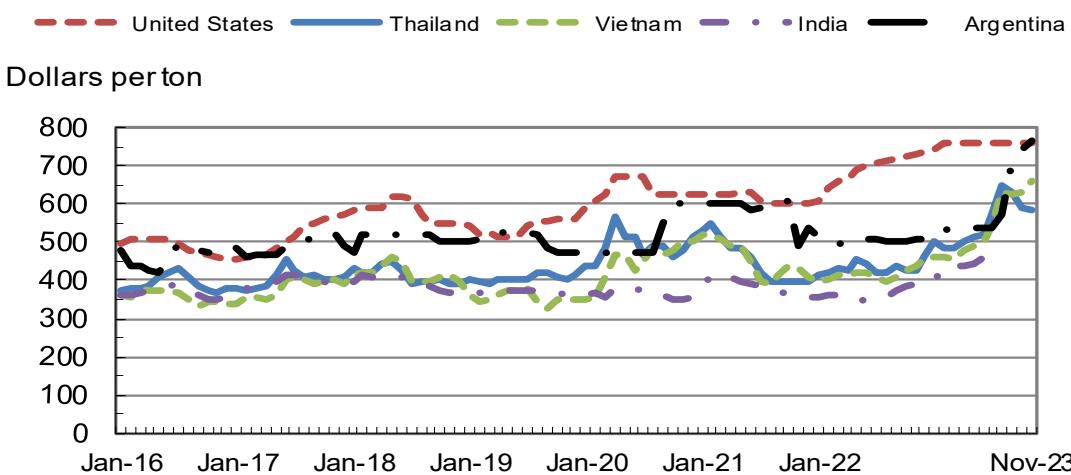
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

On the 2024 import side, forecasts are raised for Burkina Faso, Indonesia, and Nigeria, but lowered for Brazil, Canada, Ukraine, and Venezuela. Indonesia's 2024 imports were raised 600,000 tons to 2.0 million based on a reduced 2023/24 production forecast. On an annual basis, Brazil, Egypt, Ethiopia, Ghana, Indonesia, Kenya, Mozambique, North Korea, the Philippines, Singapore, Tanzania, and Vietnam account for the bulk of the projected decline in global imports in 2024. In contrast, imports are projected to increase in 2024 in Afghanistan, Angola, Bangladesh, China, Iran, South Korea, Liberia, Madagascar, Malaysia, Mexico, Nepal, Saudi Arabia, Sierra Leone, the United Arab Emirates, and Yemen.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand decreased around 2 percent as supplies from the 2023/24 main-season crop began to enter the market. For the week ending November 7, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at \$583 per ton, down \$12 from the week ending October 10 but still up more than \$50 per ton from early July, prior to India's implementation of export restrictions in late July and August. Thailand's price rose rapidly from late July through mid-August, primarily in response to India's July export ban on regular-milled white rice.

Figure 5

Thailand's rice trading prices declined over the past month; Vietnam's prices rose



Notes: November 2023 = through November 7 only. No India quotes after July 2023.

Free on Board local port. Monthly average of weekly price quotes. Quotes used:

Thailand, 100-percent grade B; India, 5-percent brokens, container since February 2021, bulk prior months; Vietnam, 5-percent brokens; Argentina, 5-percent brokens; United States, No. 2, 4-percent brokens.

Sources: Thailand: *Rice Price*, U.S. Embassy, Bangkok; United States, India,

Price quotes for 5-percent brokens from Vietnam for the week ending November 7 were \$660 per ton, up \$40 from the week ending October 10 and the highest since July 2008. The increase is due to tight supplies, rising farm prices for rice in Vietnam, and strong global demand for Vietnam's rice. Price quotes for 5-percent brokens from Argentina for the week ending November 7 were reported at \$765 per ton, up \$30 from the week ending October 10 due to strong demand and a tightening of supplies (figure 5). Price quotes for rice from Pakistan were reported at \$565 per ton for the week ending November 7, up more than \$45 from the week

ending October 10 due to strong demand. Price quotes for regular-milled white rice from India have been unavailable since its imposition of an export ban on July 20.

U.S. trading prices for long-grain milled rice are 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 November 7, unchanged since late January and the highest since early October 2008. U.S. price quotes for Latin American markets are also unchanged since late January, quoted at \$725 per ton for the week ending November 7. Price quotes for California medium-grain milled-rice, Number 1 Grade, 4-percent brokens, were quoted at \$1,000 per ton (free on board at a domestic mill) for the week ending November 7, down \$100 from the week ending October 10. The California price quote is down \$650 per ton from early September and is the lowest since May 2021. For listings of trading prices by exporter and grade of rice, see table 10 in the Rice Outlook Monthly Table file that is posted on the Rice Outlook web page concurrently with the most recent issue of the *Rice Outlook* report.

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