

Rice Outlook: October 2023

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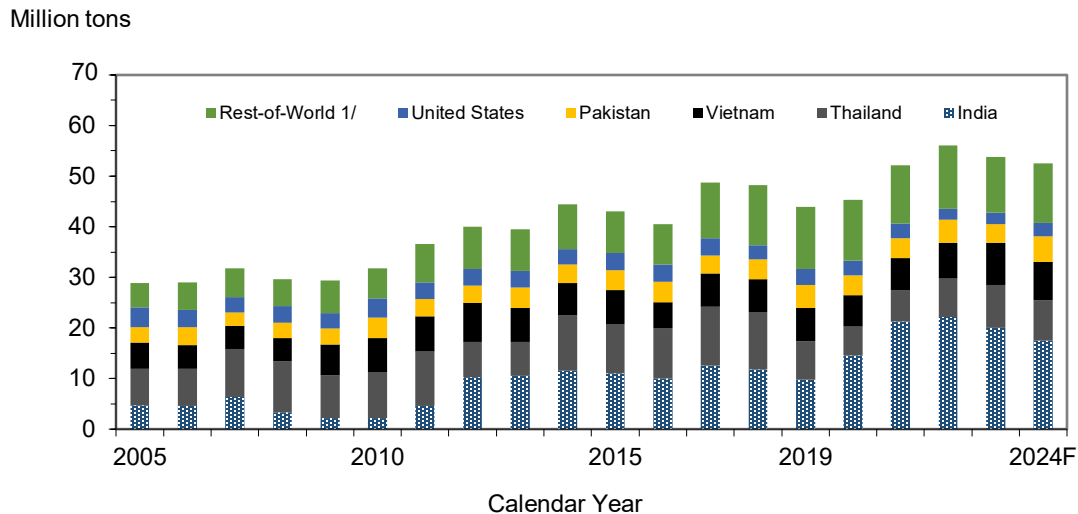
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Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

Import Forecasts for Indonesia Raised for 2023 and 2024

The only supply-side revision this month to the U.S. 2023/24 rice balance sheet is a 0.4-million hundredweight (cwt) reduction in the production forecast to 220.5 million cwt, still 37.5 percent larger than a year earlier. The slight downward revision is due to a 14-pound per acre reduction in the yield to 7,737 pounds per acre, still the highest on record. On the use side, exports are raised 1.0 million cwt to 86.0 million based on a stronger-than-expected pace of shipments and sales of long-grain rough rice through late September to Mexico and Central America. The combination of a slightly smaller crop forecast and stronger exports lowered ending stocks 1.4 million cwt to 41.8 million cwt, still 38 percent larger than a year earlier. Season-average farm prices (SAFP) for 2023/24 are unchanged for both classes of rice this month, with the all-rice SAFP forecast at \$16.80 per cwt, 13 percent below the year-earlier record.

Figure 1
Declining Exports From India Projected To Reduce Global Rice Trade in 2023 and 2024



Rice exports are reported on a milled basis for each calendar year; 2023 and 2024 are forecasts. F = forecast.
 1/ Primarily Burma, China, Cambodia, Argentina, Brazil, Paraguay, Uruguay, and Australia.
 Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

In the global rice market, 2023/24 production is nearly unchanged from last month, forecast at a record 518.1 million tons, as upward revisions for Colombia and North Korea were almost fully offset by reductions for Japan, Argentina, and the United States. Total global rice supplies in 2023/24 of 691.0 million tons are up 676,000 tons from the previous forecast, mostly due to a larger carryin by Indonesia, with total global supplies contracting for a second consecutive year. Global domestic and residual use in 2023/24 is projected at a record 523.5 million tons, up 806,000 from the previous forecast, with Indonesia accounting for the largest increase. Global ending stocks in 2023/24 are projected at 167.5 million tons, 130,000 tons below the previous forecast and 5.4 million tons smaller than a year earlier, with China accounting for the largest share of this month's downward revision. These are the smallest global ending stocks since 2017/18.

Global trade forecasts for both calendar years 2023 and 2024 are raised this month, with 2024 export forecasts increased for Cambodia, China, the United States, and Vietnam. The stronger trade forecast for both years is mostly due to higher import forecasts for Indonesia. Despite this month's upward revisions, global rice trade in both 2023 and 2024 is forecast below 2022, mostly due to export restrictions by number-one exporter India that have reduced global exportable supplies and raised prices this summer.

After rising sharply in late summer, Thailand's trading prices have declined due to a weaker baht. Price quotes from Vietnam are up slightly on strong demand from the Philippines and tighter supplies but remain below late-summer levels. South American export price quotes continue to rise. Price quotes for U.S. long-grain milled rice remain unchanged at near-record-high levels. Price quotes from sellers for California medium-grain milled rice have dropped about a third from last month's record highs since the California harvest began in late September on an expected significantly larger crop.

Table A. U.S. all-rice supply and use at a glance, 2021/22–2023/24									
Balance sheet item	2021/22	2022/23 September	2022/23 October	2022/23 changes from previous year	2022/23 comments and analysis on year-to-year changes	2023/24 September	2023/24 October	2023/24 changes from previous month	2023/24 comments and analysis on monthly revisions
Supply					Million hundredweight	August–July marketing year			
Beginning stocks	43.7	39.7	39.7	-4.0		30.3	30.3	0.0	
Production	191.6	160.4	160.4	-31.2	Production declined due to a 13-percent drop in harvested area and a 4-percent drop in the yield.	220.9	220.5	-0.4	Reduced the crop forecast based on a slightly lower yield reported by USDA's National Agricultural Statistics Service.
Imports	37.8	39.9	39.9	2.1	Record imports due to increased imports of rice from South America--including broken--and imports of Australian rice.	39.0	39.0	0.0	
Total Supply	273.0	240.0	240.0	-33.0	A weaker crop and a smaller carryin more than offset record imports.	290.2	289.8	-0.4	Total supply forecast lowered due to a smaller crop.
Demand					Million hundredweight	August–July marketing year			
Domestic and residual use	151.1	145.4	145.4	-5.7	Declined+F13 due to smaller supplies and reduced post-harvest losses due to a smaller crop.	162.0	162.0	0.0	
Exports	82.2	64.3	64.3	-17.8	Declined due to smaller supplies and a lack of price competitiveness.	85.0	86.0	1.0	Increased based on recent stronger-than expected sales and shipments of rough rice.
Rough	28.3	18.1	18.1	-10.1	Strong competition from South American exporters in major Latin American markets.	26.0	27.0	1.0	Increased based on recent stronger-than expected sales to key Latin American markets.
Milled	53.9	46.2	46.2	-7.7	Declined mostly due to tight supplies of California rice and record-high export prices for medium- and short-grain rice.	59.0	59.0	0.0	
Total use	233.3	209.7	209.7	-23.6	Weaker domestic and residual use and smaller exports.	247.0	248.0	1.0	A slightly higher export forecast.
Ending stocks	39.7	30.3	30.3	-9.5	Decline in total supplies more than offset smaller total use.	43.2	41.8	-1.4	Reduced due to a slightly smaller production forecast and higher exports.
Price					Dollars per hundredweight	August–July marketing year			
Season-average farm price (SAFP)	\$16.10	\$19.30	\$19.30	3.2	Record-high SAFP was largely due to tighter supplies and increased cost of production.	\$16.80	\$16.80	0.00	

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

Table B. U.S. rice supply and use at a glance, by class, 2021/22 to 2023/24

Balance sheet item	2021/22	2022/23 September	2022/23 October	2022/23 Changes from previous year	2022/23 Comments and analysis on year-to-year changes	2023/24 September	2023/24 October	2023/24 Changes from previous month	2023/24 Comments and analysis
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	Substantial decline largely due to above-normal rainfall that prevented plantings in parts of the Delta, as well as a lower U.S. long-grain yield.	152.9	152.6	-0.3	A slightly smaller crop forecast reported by USDA's National Agricultural Statistics Service.
Imports	30.7	31.9	31.9	1.2	Stronger imports from South America—including imports of broken—and increased purchases of basmati rice from India.	32.0	32.0	0.0	
Total supply	205.0	184.7	184.7	-20.3	A smaller carryin and a big drop in production offset record imports.	206.1	205.8	-0.3	Lowered based on a slightly smaller crop forecast.
Demand					Million hundredweight	August–July marketing year			
Domestic and residual use	119.7	113.7	113.7	-6.0	Declined due to decreased supplies, including reduced post-harvest losses due to a smaller crop.	124.0	124.0	0.0	
Exports	60.6	49.8	49.8	-10.8	Tight supplies, near-record-high U.S. export prices, and increased competition from South American suppliers.	58.0	59.0	1.0	Raised based on recent stronger-than-expected sales and shipments of rough-rice to Mexico and Central America.
Total use	180.3	163.5	163.5	-16.8	Declined due to weaker domestic use and smaller exports.	182.0	183.0	1.0	Increased due to a higher export forecast.
Ending stocks	24.6	21.2	21.2	-3.5	The decline in total supplies more than offset reduced total use.	24.1	22.8	-1.3	Ending stocks lowered based on a slightly smaller crop forecast and stronger exports.
Price 1/					Dollars per hundredweight				
Season-average farm price (SAFP)	\$13.60	\$16.80	\$16.80	3.2	Record SAFP was largely due to tight supplies and a big increase in input costs.	\$15.00	\$15.00	0.00	

Continued--

Table B. U.S. rice supply and use at a glance, by class, 2021/22 to 2023/24--Continued

Balance sheet item	2021/22	2022/23 September	2022/23 October	2022/23 Changes from previous year	2022/23 Comments and analysis	2023/24 September	2023/24 October	2023/24 Changes from previous month	2023/24 Comments and analysis
MEDIUM- AND SHORT-GRAIN									
Supply					Million hundredweight	August–July marketing year			
Carryin	11.5	13.0	13.0	1.6		6.8	6.8	0.0	
Production	47.0	32.2	32.2	-14.8	Production decline was largely due to a second consecutive year of severe drought in California that sharply cut acreage.	68.0	67.9	-0.1	A slightly smaller crop forecast reported by USDA's National Agricultural Statistics Service.
Imports	7.1	8.0	8.0	0.9	Record imports were largely due to imports of rice from Australia to offset the reduced California crop.	7.0	7.0	0.0	
Total Supply	66.0	53.0	53.0	-13.0	The production decline more than offset a larger carryin and record imports.	81.8	81.7	-0.1	Lowered slightly based on a smaller production forecast.
Demand					Million hundredweight	August–July marketing year			
Domestic and residual use	31.4	31.7	31.7	0.3	Imports of Australian rice offset reduced supplies of California rice in the domestic market.	38.0	38.0	0.0	
Exports	21.5	14.5	14.5	-7.1	Extremely weak exports were due to tight supplies and record-high U.S. trading prices.	27.0	27.0	0.0	
Total use	53.0	46.2	46.2	-6.7	Dropped due to a big decline in exports.	65.0	65.0	0.0	
Ending stocks	13.0	6.8	6.8	-6.2	Decline in total supplies more than offset weaker exports.	16.8	16.7	-0.1	Lowered based on a slightly weaker crop forecast.
Price 1/					Dollars per hundredweight	August–July marketing year			
Southern medium- and short-grain	\$13.90	\$18.20	\$18.20	4.3	Near-record high SAFP due to tight supplies and record California prices.	\$15.50	\$15.50	0.00	
California medium- and short-grain	\$31.90	\$36.00	\$36.00	4.1	Record SAFP is the result of tight supplies due to a second consecutive year of drought.	\$26.00	\$26.00	0.00	
U.S. medium- and short-grain	\$26.40	\$29.40	\$29.40	3.0	Record-high SAFP due to record-high California prices and near-record-high prices in the South.	\$22.60	\$22.60	0.00	

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	8,850	90	1.0
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	7,900	(40)	-0.5
Texas	7,350	8,150	6,860	6,510	8,800	2,290	35.2
U.S. average	7,473	7,619	7,709	7,383	7,737	354	4.8
South	7,224	7,391	7,448	7,201	7,494	293	4.1
----- 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	45,224	22,973	103.2
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	16,037	4,205	35.5
Texas	11,028	14,597	12,421	12,105	12,672	567	4.7
U.S. total	185,104	227,514	191,581	160,368	220,508	60,140	37.5
South	142,742	182,704	154,928	138,117	175,284	37,167	26.9

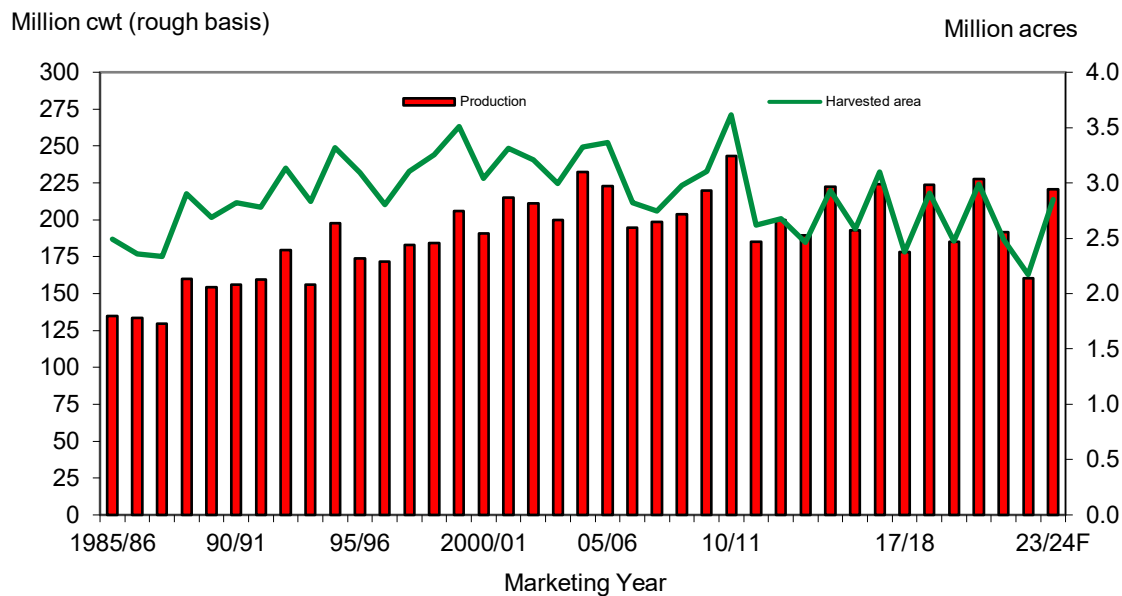
These six States account for almost 100 percent of U.S. rice acreage and production. Production and yield are rough basis.
Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

U.S. Rice Production Projected To Increase Almost 38 Percent in 2023/24

The 2023/24 U.S. rice production forecast is lowered 0.4 million cwt to 220.5 million, still up 60.1 million cwt from a year earlier and the largest since 2020/21. This month's slight downward revision is due to a 14-pound per acre reduction in the yield to 7,737 pounds, up 5 percent from a year earlier and the highest on record. Yield forecasts were lowered slightly in California and Missouri but raised slightly in Mississippi.

The revised yield forecast is reported by U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) in its October 12 *Crop Production* report. The NASS-reported yield is based on a survey of growers conducted September 29–October 5 that asked operators what they estimated their final yields would be based on crop conditions as of October 1.

Figure 2
U.S. 2023/24 rice production projected to increase almost 38 percent



Notes: 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.

By class, U.S. 2023/24 long-grain production is lowered 0.3 million cwt to 152.6 million, 19 percent larger than a year earlier and the largest since 2020/21. The bulk of the expected annual increase in long-grain production is the result of area expansion, primarily in the Delta. The expansion was due to high rice prices at planting time, some decline in input prices from the year-earlier extremely high levels, and generally favorable weather conditions early in the season in much of the South.

Combined medium- and short-grain production is forecast at 67.9 million cwt, down 0.1 million from the previous forecast but 111 percent larger than a year earlier and the largest since 2011/12. The substantial increase in U.S. medium- and short-grain production in 2023/24 is primarily due to a strong area recovery in California—where more than two-thirds of the U.S. medium- and short-grain crop is typically produced—from 2 years of severe drought. Medium- and short-grain plantings also increased in the South in 2023/24, with Arkansas reporting the largest expansion.

Total harvested area remains projected at 2.85 million acres, up 31 percent from a year earlier. Harvested area is projected to be larger than a year earlier in all reported States except Texas, where water restrictions reduced plantings on the west side of Houston while excessive rainfall reduced plantings by a smaller amount on the east side. Arkansas reported the largest increase in harvested area in 2023/24, followed by California. Yields are projected to be higher than a year earlier in all six reported States except Missouri, where the average yield is expected to decline slightly. Texas is projected to achieve a record yield. Production in 2023/24 is projected higher than a year earlier in all reported States.

Table D. Weekly crop progress				
State	Week ending October 8, 2023	Previous week	A year earlier	State and U.S. 2018–2022 average
Rice harvested				
----- Percent -----				
Arkansas	89	81	88	83
California	30	20	34	46
Louisiana	99	98	97	98
Mississippi	99	96	85	84
Missouri	79	65	75	73
Texas	95	94	99	99
U.S. total	82	75	79	79
N/A = Not available. These six States account for almost 100 percent of U.S. rice acreage. Source: USDA, National Agricultural Statistics Service; USDA, Economic Research Service.				

Harvest of the main crop on the Gulf Coast is almost complete and harvest is nearly complete in much of the Delta. For the week ending October 8, the harvest pace was well ahead of normal in all southern rice producing States except for Texas, which was slightly behind its normal harvest pace. Early harvest typically supports higher yields. In contrast, for the week ending October 8, the harvest pace in California was behind both last year and the State's 5-year average (table d).

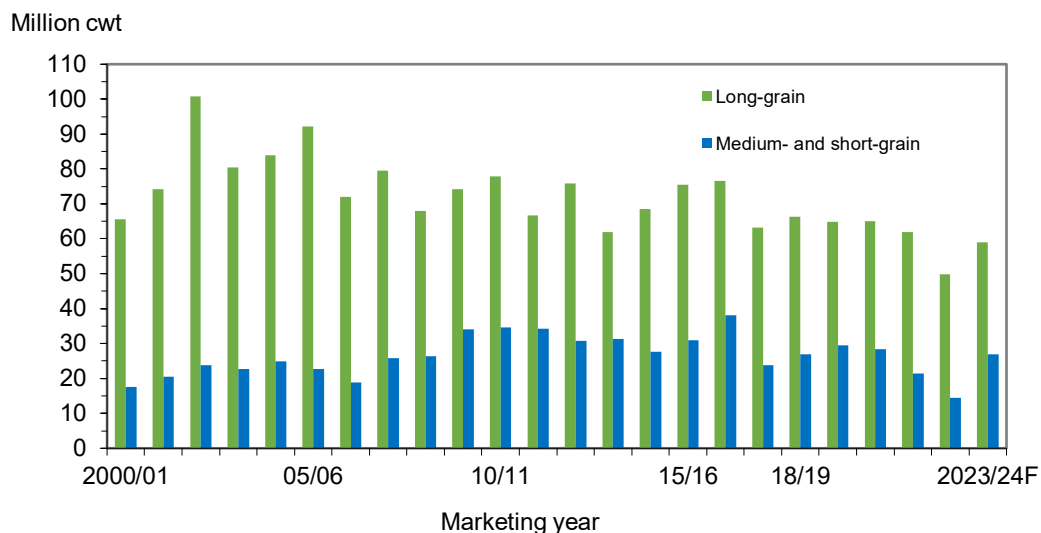
Both the 2023/24 carryin estimate and import forecast are unchanged this month. Total rice supplies are projected to increase 21 percent in 2023/24 to 289.8 million cwt, the highest since 2020/21. Medium- and short-grain is projected to account for almost 58 percent of the increase in total supplies.

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

U.S. 2023/24 rice exports are forecast at 86.0 million cwt, up 1.0 million from the previous forecast and almost 22 million cwt above a year earlier. Long-grain accounts for all of the month-to-month upward revision. The year-to-year all-rice export increase is based on larger supplies and expectations of more competitive prices.

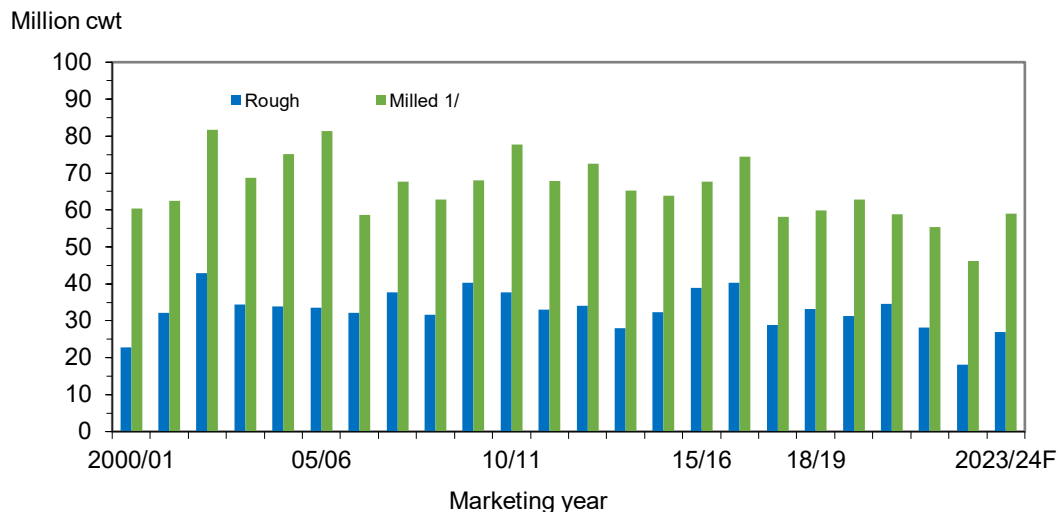
Long-grain exports are projected at 59.0 million cwt, up 1.0 million from the previous forecast and more than 18 percent larger than a year earlier. The upward revision is based on stronger-than-expected sales through late September of rough-rice to Mexico and Central America. In 2023/24, the United 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 3).

Figure 3
U.S. exports of medium- and short-grain rice are projected to nearly double 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 4
U.S. rough-rice exports projected to increase 49 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.

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 crop recovery in California after 2 consecutive years of drought and 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 3). 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 3).

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 4). 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, up 1.0 million from the previous forecast and 49 percent larger than a year earlier. The substantial year-to-year 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 partly due to temporarily lower tariff rates in Mexico. 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. U.S. ending stocks in 2023/24 are forecast at 41.8 million cwt, down 3 percent from the previous forecast but 38 percent above a year earlier and the largest since 2020/21. Long-grain accounts for almost all of the downward revision.

Season-average farm-price (SAFP) forecasts for 2023/24 are unchanged from a month earlier. For all categories of U.S. rice, farm prices in 2023/24 are projected to be below a year earlier, primarily a result of a substantial increase in supplies. The all-rice SAFP remains forecast at \$16.80 per cwt, 13 percent below the year-earlier record-high.

International Outlook

Production Forecasts for 2023/24 Raised for Colombia and North Korea, Lowered for Japan and Argentina

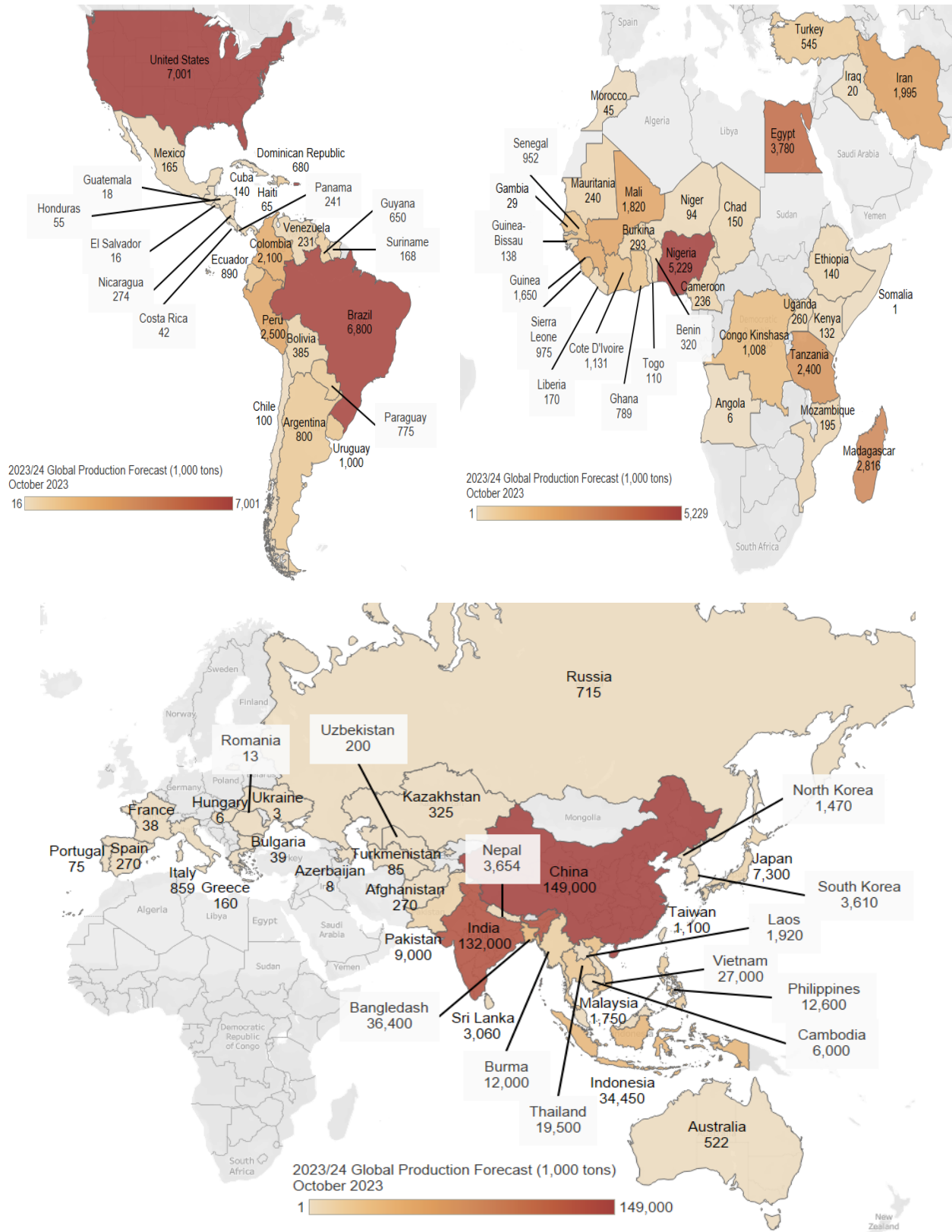
Global rice production in 2023/24 is projected at a record 518.1 million tons (milled basis), up just 52,000 tons from last month's forecast but almost 4.5 million tons larger than a year earlier. This month, upward production revisions for Colombia and North Korea more than offset reduced crop forecasts for Argentina, Japan, and the United States (table e).

On an annual basis, Australia, Burma, China, Colombia, Egypt, the European Union, Ghana, Indonesia, North Korea, 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 4.0 million tons in India to 132.0 million—still the second-highest on record. Thailand's 2023/24 rice production is projected to decline 1.4 million tons to 19.5 million. 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 Brazil, Ecuador, Mali, Nigeria, Turkey, and Venezuela (maps 1 and 2).

Total global rice supplies in 2023/24 are projected at 691.0 million tons, up 676,000 tons from the previous forecast but 5.3 million tons below a year earlier and the second consecutive year of declining global rice supplies (table f). The upward supply revision is the result of a 624,000-ton increase in the carryin estimate to 172.9 million tons and a 52,000-ton increase in the 2023/24 global production forecast. Indonesia accounts for most of the upward revision in the 2023/24 carryin, with its 2023/24 carryin raised 500,000 tons to 4.0 million due to larger imports by the Government of Indonesia to boost supplies in case of *El Niño* crop damage. Indonesia's higher carryin estimate and increased carryin estimates for Cote d'Ivoire, Ghana, Kenya, Pakistan, Senegal, and Vietnam more than offset reduced carryin estimates for Colombia, Iran, and South Korea.

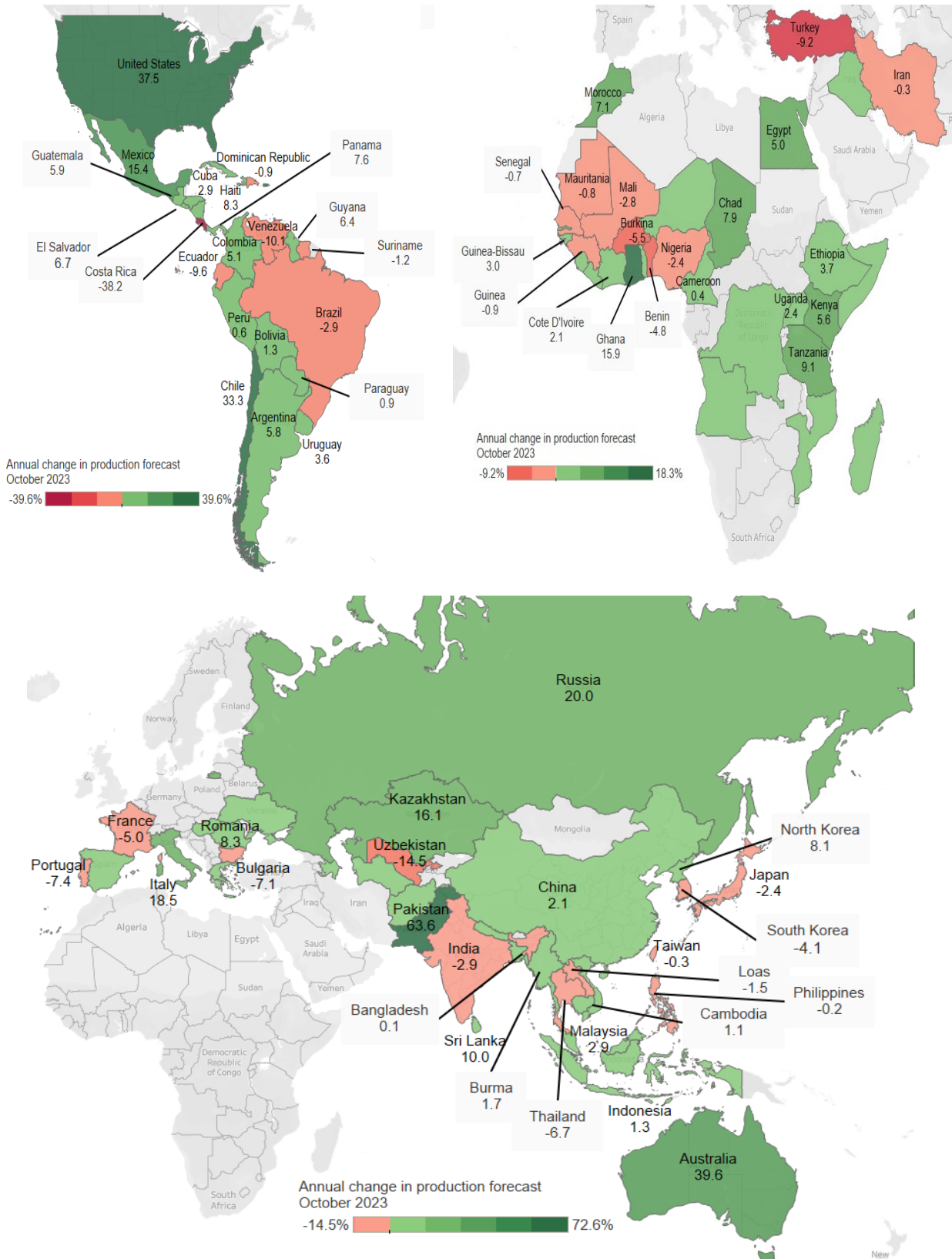
The year-to-year decline in total supplies is the result of a 9.8-million-ton reduction in the 2023/24 carryin to 172.9 million tons more than offsetting an almost 4.5-million-ton increase in production in 2023/24. China accounts for most of the decline in global beginning stocks in 2023/24, with its carryin dropping 6.4 million tons to 106.6 million. India's 2023/24 carryin declined 1.0 million tons to 33.0 million, and Vietnam's carryin decreased 1.0 million tons to 1.66 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: 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 E. Global rice production, selected monthly revisions and year-to-year changes, October 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)						
Argentina	800	-45	5.8	↓	↑	Lowered the production forecast based on a reduced harvested area estimate. Harvested area was lowered 10,000 hectares to 180,000. Planting began in late September.
Colombia	2,100	150	5.1	↑	↑	Raised the crop forecast based on a substantially higher yield. The the revised yield is the 2018/19-2022/23 average. Fedearroz, Colombia's National Federation of Rice Growers, recently released 2000/01-2022/23 area, yield, and production revisions. Harvested area was lowered 30,000 hectares to 540,000.
Japan	7,300	-150	-2.4	↓	↓	Lowered the production forecast based on a reduced harvested area estimate and a lower expected yield. Harvested area was lowered 10,000 hectares to 1.47 million, nearly 2 percent below a year earlier and the lowest since at least 1900. The harvested area estimate was lowered based on area shifts to wheat, barley, and soybeans, and abandonment of rice area due to typhoons in June and July. The yield was reduced due to extreme heat and lack of rain on Hokkaido and in the Niigata Prefecture.
North Korea	1,470	110	8.1	↑	↑	Raised the production forecast based on a larger harvested area estimate. At 541,000 hectares, harvested area is up 41,000 hectares from both the previous forecast and a year earlier and is the highest since 2013/14. Area expanded due to greater fertilizer availability and generally favorable weather. Production is the largest since 2019/20.
United States	7,001	-13	37.5	↓	↑	Production forecast was reduced slightly based on a lower yield reported by USDA's National Agricultural Statistics Service. Yield forecasts were lowered for California and Missouri, but raised for Mississippi. The U.S. yield remains record high.
Rice production in 2022/23, 1,000 metric tons (milled basis)						
Colombia	1,998	128	-11.7	↑	↓	Raised the production estimate based on a higher yield reported by Fedearroz, Colombia's National Federation of Rice Growers. Harvested area was lowered based on Fedearroz data. Fedearroz recently released revised area, yield, and production estimates for 2000/01-2022/23.
Philippines	12,625	-6	0.7	↓	↑	Lowered the production estimate slightly based on a revised Government of the Philippines' production estimate for April-June 2023. Production remains the highest on record.

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

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

Balance sheet item	2021/22 October	2022/23 September	2022/23 October	2022/23 change from previous month	2023/24 September	2023/24 October	2023/24 change from previous month	Percent change from previous year
Supply								
Beginning stocks	187.3	182.4	182.6	0.2	172.2	172.9	0.6	-5.4
Production	514.3	513.6	513.7	0.1	518.1	518.1	0.1	0.9
Total supply	701.6	696.0	696.3	0.3	690.3	691.0	0.7	-0.8
Trade year imports 1/	56.1	53.1	53.8	0.7	52.1	52.5	0.4	-2.4
Demand								
Consumption and residual use:	519.0	523.8	523.5	-0.3	522.7	523.5	0.8	0.0
Trade year exports	56.1	53.1	53.8	0.7	52.1	52.5	0.4	-2.4
Ending stocks	182.6	172.2	172.9	0.6	167.6	167.5	-0.1	-3.1
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.								

Global domestic and residual use in 2023/24 is projected at a record 523.5 million tons, up 806,000 from the previous forecast and up 75,000 tons from a year earlier, exceeding production by 5.4 million tons (table f). Domestic and residual use forecasts for 2023/24 are raised this month for China, Colombia, Indonesia, Kenya, and Senegal, but lowered for Cambodia, Iran, Japan, Kuwait, Nepal, and Vietnam. Indonesia accounts for the largest increase in the 2023/24 global domestic and residual use forecast, with Indonesia's domestic and residual use raised 550,000 tons to 35.8 million tons.

Global ending stocks in 2023/24 are projected at 167.5 million tons, 130,000 tons below the previous forecast and 5.4 million tons smaller than a year earlier. China accounts for the largest share of this month's downward revision in global ending stocks, with its ending stocks forecast lowered 600,000 tons to 104.5 million, down 2.1 million tons from a year earlier. Ending stocks are also projected to decline in 2023/24 in Bangladesh, India, Nigeria, Thailand and Vietnam, while U.S. ending stocks are projected to increase 365,000 tons to 1.33 million, mostly due to a much larger crop.

Indonesia's 2023 and 2024 Rice Import Forecasts Raised; Export Forecast for 2024 Raised for the United States

Global rice trade in calendar year 2024 is projected at 52.5 million tons (milled basis), up 405,000 tons from the previous forecast but 1.3 million tons smaller than the year-earlier revised forecast of 53.8 million tons. Global rice trade in 2023 is up 700,000 tons from the September forecast but 4 percent below a year earlier (tables g and h). Despite this month's upward revisions, global trade in 2023 and 2024 remains below 2022, mostly due to recent export restrictions by number-one exporter India.

This month, higher 2024 export forecasts for Cambodia, China, the United States, and Vietnam more than offset a reduced forecast for Argentina. For 2023, export forecasts are raised for Cambodia, China, and Vietnam. Export forecasts for both years are raised primarily due to increased import forecasts for Indonesia. Export forecasts for India—the world's largest rice exporter—are not revised this month due to export restrictions implemented by the Government

of India in September 2022 and July and August 2023. On an annual basis, in 2024 exports are projected to decline from a year earlier for Argentina, Brazil, India, Paraguay, Thailand, and Vietnam, but are projected to increase for Burma, Cambodia, China, Pakistan, the United States, and Uruguay.

Table G. Selected rice importers at a glance (1,000 metric tons), October 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						
Honduras	140	-10	7.7	↓	↑	Reduced the import forecast based on the July implementation of a new and complicated import permit system for rice that has hindered U.S. sales to Honduras.
Indonesia	1,400	700	-50.0	↑	↓	Raised the import forecast based on the recent announcement by the Government of Indonesia of plans to import an additional 1.0 million tons of rice in 2024. This follows the announcement in late September by the Government to import an additional 1.0 million tons of rice from China in 2023. The Government is importing the rice to build stocks in anticipation of possible El Nino-reduced rice production in 2023/24. The 2022/23 rice harvest—nearing completion—is more than 1 percent below a year earlier.
Iran	1,150	-100	15.0	↓	↑	Lowered the import forecast based on higher expected global trading prices caused by India's recent export restrictions. India is Iran's largest supplier of rice.
North Korea	110	-70	-38.9	↓	↓	Reduced the import forecast based on a larger 2023/24 production forecast. North Korea's rice imports are all donations, typically from China.
Kuwait	225	-50	12.5	↓	↑	Lowered the import forecast based on a recent slower pace of purchases of basmati rice from India.
Senegal	1,400	50	0.0	↑	→	Increased the import forecast based on expected continued strong purchases of broken kernel rice from India despite the exporter's September 2022 ban on broken exports.

Continued--

Table G. Selected rice importers at a glance (1,000 metric tons), October 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						
China	3,000	-500	-51.3	↓	↓	Lowered the import forecast based on a recent slowdown in purchases in response to higher global trading prices. China purchases rice from all six Asian rice exporters,
Honduras	130	-20	-13.9	↓	↓	Reduced the import forecast based on the July implementation of a new and complicated import permit system for rice that has hindered U.S. sales o Honduras.
Indonesia	2,800	800	278.4	↑	↑	Raised the import forecast based on the September 26 announcement by the Government of Indonesia of plans to purchase an additional 1.0 million tons of rice from China in 2023 to build up Government-held stocks in anticipation of a possible 2023/24 crop reduction due to El Nino.
Iran	1,000	-100	-20.0	↓	↓	Lowered the import forecast based on a recent slowdown in purchases, especially from India, Iran's top supplier.
Iraq	2,000	-200	-5.8	↓	↓	Reduced the import forecast based on a recent slower-than-expected pace of purchases from Thailand, Iraq's top supplier.
South Korea	325	-75	-24.4	↓	↓	Lowered the import forecast based a recent slower-than-expected pace of purchases. All of South Korea's rice imports are purchased as part of its World Trade Organization commitments.
Kuwait	200	-50	0.0	↓	→	Lowered the import forecast based on a recent slower pace of purchases of basmati rice from India.
Libya	50	-25	66.7	↓	↑	Import forecast lowered based on a recent slower-than-expected pace of purchases, mostly from India.
Nepal	750	-50	-9.1	↓	↓	Import forecast lowered based on a recent slower-than-expected pace of purchases, mostly from India, Nepal's top rice supplier.
Senegal	1,400	100	-6.7	↑	↓	Increased the import forecast based on continued strong purchases of broken kernel rice from India despite the exporter's September 2022 ban on broken exports.
Vietnam	1,800	300	5.9	↑	↑	Raised the import forecast based on stronger-than-expected purchases through August from both India and Cambodia. These two countries supply nearly all of Vietnam's rice imports. Imports are unchanged from the 2021 record-high.
Yemen	525	-45	-7.9	↓	↓	Reduced the import forecast based on higher global trading prices.

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

Table H. Selected rice exporters at a glance (1,000 metric tons), October 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						
Argentina	355	-45	-11.3	↓	↓	Reduced the export forecast based on a smaller 2023/24 production forecast.
Cambodia	1,950	100	2.6	↑	↑	Raised the export forecast based on stronger expected purchases by Indonesia in 2024.
China	2,200	200	37.5	↑	↑	Raised the export forecast based on expectation of stronger purchases by Indonesia in 2024.
United States	2,700	50	20.0	↑	↑	Raised the export forecast based on recent stronger-than-expected sales of long-grain rough rice to Latin America, mostly to Mexico.
Vietnam	7,600	100	-9.5	↑	↓	Raised the export forecast based on expected continued-strong purchases from the Philippines and additional demand from Indonesia.
Rice exporters, 2023						
Cambodia	1,900	100	11.8	↑	↑	Raised the export forecast based on stronger-than-expected sales to Vietnam, with unmilled rice accounting for all of these shipments.
China	1,600	200	-26.3	↑	↓	Increased the export forecast based on Indonesia's recent announcement of plans to import an additional 1.0 million tons of rice in 2023.
Vietnam	8,400	400	19.1	↑	↑	Raised the export forecast to a record-high based on continued strong sales to the Philippines and expected additional demand from Indonesia this fall.

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

On the 2024 import side, forecasts are lowered for Honduras, Iran, North Korea, and Kuwait. In contrast, import forecasts for 2024 are raised for Indonesia and Senegal, with Indonesia accounting for the bulk of the increase. Indonesia's 2024 import forecast is raised 700,000 tons to 1.4 million tons, and its 2023 import forecast is increased 800,000 tons to 2.8 million.

On an annual basis, Brazil, Egypt, Ethiopia, Indonesia, Kenya, North Korea, Nigeria, the Philippines, Tanzania, Turkey, 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, the United Arab Emirates, Venezuela, and Yemen.

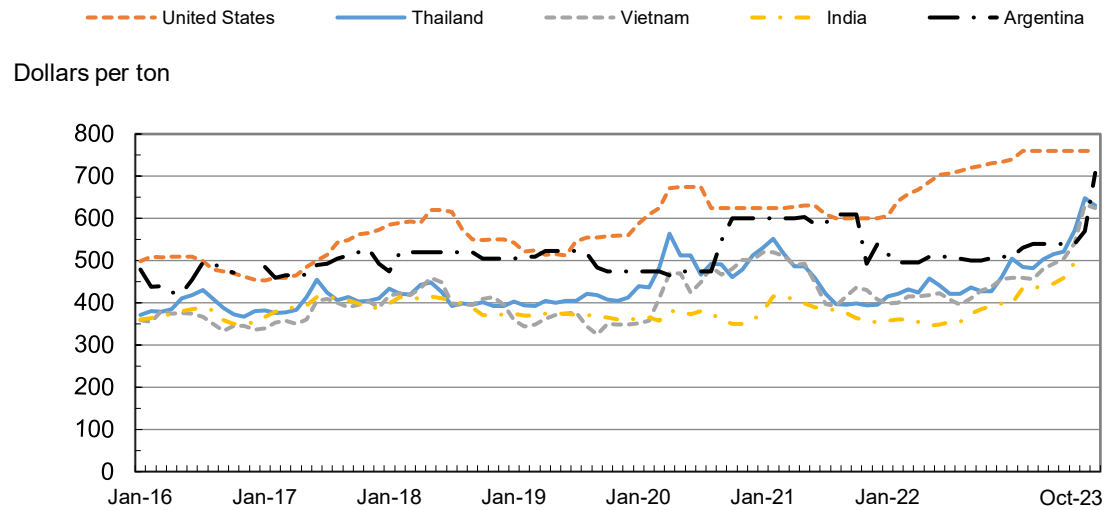
Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand decreased 5–6 percent, mostly due to a weaker baht. For the week ending October 10, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at \$595 per ton, down \$34 from the week ending September 12 but still up more than \$60 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.

Price quotes for 5-percent broken rice from Vietnam for the week ending October 10 were \$620 per ton, up \$5 from the week ending September 12 but still below prices in late August and early September. As in Thailand, Vietnam's prices rose from late July through late August, largely due to the export restrictions by India and rapid buying by several major importers in anticipation of much tighter exportable supplies. Price quotes for 5-percent broken rice from Argentina for the week ending October 10 were reported at \$735 per ton, up \$40 from the week ending September 12 (figure 5). 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 October 10, 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 October 10. Seller price quotes for California medium-grain milled-rice, Number 1 Grade, 4-percent broken, were quoted at \$1,100 per ton (free on board at a domestic mill) for the week ending October 10, down \$550 from the week ending September 12 and the lowest since August 2021. For listings of trading prices by exporter and grade of rice, see table 10 in the Rice Outlook Monthly Table file that is posted on the Rice Outlook web page concurrently with the most recent issue of the *Rice Outlook* report.

Figure 5

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



Notes: October 2023 = through October 10 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 broken, container since February 2021, bulk prior months; Vietnam, 5-percent broken; Argentina, 5-percent broken; United States, No. 2, 4-percent broken.
Sources: Thailand: *Rice Price*, U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report*.

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