

Production Forecast Lowered In Asia, S. America



Global rice production for 2012/13 is forecast at a record 467.6 million tons (milled basis), down 0.5 million tons from last month's forecast but 1.8 million tons above a year earlier. Global rice area in 2012/13 is projected at 158.4 million hectares, down fractionally from last month's forecast and 0.5 million hectares below the year-earlier record. The average global yield is forecast at a record 4.40 tons per hectare (on a rough-rice basis), up from 4.37 tons in 2011/12.

There were six downward revisions to 2012/13 production forecasts this month, with most in Asia or South America. First, Pakistan's 2012/13 production estimate was lowered 0.8 million tons to 6.0 million tons. Second, Thailand's 2012/13 production estimate was lowered 0.3 million tons to 20.2 million based on information from the USDA office in Bangkok indicating reduced off-season acreage caused by drought. Third, Vietnam's 2012/13 production forecast was lowered 60,000 tons to 27.65 million tons based on information from the USDA office in Hanoi reporting smaller area in the spring crop due to unexpected dry weather.

Outside Asia, Colombia's 2012/13 production forecast was lowered 0.4 million tons to 1.72 million tons based on lower area and a weaker yield. Argentina's 2012/13 production forecast was reduced 33,000 tons to 975,000 tons based on a lower yield caused by recent excessive rains at the start of harvest. Finally, the European Union's 2012/13 crop estimate was decreased 9,000 tons to 2.03 million tons based on smaller production in Bulgaria and France that more than offset a larger crop in Spain.

These downward revisions were partially offset by 3 upward revisions. First, the Philippines' 2012/13 production forecast was raised 360,000 tons to a record 11.35 million tons based on larger area and a higher yield reported by the Government of the Philippines Bureau of Agricultural Statistics. Second, Indonesia's 2012/13 production forecast was raised 0.6 million tons to 37.5 million tons based on higher yields that resulted from good weather for the main crop, low pest and disease problems, and larger area planted to high yielding varieties. Outside Asia, Ecuador's 2012/13 production was raised 125,000 tons to 775,000 tons based on slightly higher area and a much stronger yield caused by better than expected weather.

The 2011/12 global crop estimate was lowered 0.4 million tons this month to 465.8 million tons, still up almost 4 percent from a year earlier.

Global rice use (including a residual component) for 2012/13 is projected at a record 469.3 million tons, down 0.9 million tons from last month's forecast but 2 percent larger than a year earlier.

Global ending stocks for 2012/13 are projected at 103.8 million tons, up 0.5 million tons from last month's forecast but 1.7 million tons below a year earlier. Ending stocks forecasts were raised this month for Indonesia, the Philippines, and the United States, but lowered for Colombia, Pakistan, Thailand, and Vietnam.

Export Forecasts for 2013 Lowered for Argentina and Pakistan

Total calendar year 2013 global rice trade is forecast at 37.4 million tons, nearly unchanged from last month's forecast and 1.8 million tons below the year-earlier record. Export forecasts for 2013 were lowered for two countries this month.

These two reductions were partially offset by four upward revisions in 2013 export forecasts this month.

There were several 2013 import revisions this month. Starting with the reductions, Vietnam's 2013 imports were lowered 100,000 tons to 100,000 tons based on recommendations from the USDA office in Hanoi. Second, Iran's 2013 imports were reduced 100,000 tons to 1.7 million tons based on weaker shipments from Pakistan. Iran is purchasing more rice from the Western Hemisphere. Third, South Africa's 2013 imports were lowered 50,000 tons to 950,000 tons based on recommendation from the USDA office in Pretoria. And fourth, Russia's 2013 imports were lowered 20,000 tons to 200,000 tons based on a decision to halt purchases from India despite lower import duties.

These downward revisions were partially offset by six upward revisions in 2013 imports, all occurring in South America and Asia.

On a year-to-year basis, a big drop in exports from India and smaller shipments from Vietnam and Pakistan in 2013 are expected to more than offset larger exports from Australia, Burma, Cambodia, Egypt, and the United States. On the 2013 global import side, big declines in imports by Egypt, Indonesia, and West Africa are projected to more than offset larger purchases by Bangladesh, the European Union, and South Korea.

The 2012 global trade estimate was raised 0.16 million tons to a record 39.2 million tons, 8 percent larger than a year earlier.

Thailand's Trading Prices Nearly Unchanged; Vietnam's Prices Continue To Drop

Prices for most grades of Thailand's higher and medium-quality white milled rice were nearly unchanged over the past month, as weaker domestic prices were offset by a stronger Thai baht. Prices for lower quality grades and some specialty rices declined slightly, while prices for aromatic rice increased.

Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$573 per ton for the week ending April 9, down \$1 from the week ending March 4.

Prices for Thailand's broken rice have declined slightly. For the week ending April 9, prices for Thailand's A-1 Super 100-percent broken rice were quoted at \$530 per ton, down \$5 from the week ending March 4.

Price quotes from Vietnam continue to decline, largely a response to a slowing pace of sales in 2013. For the week ending April 9, prices for Vietnam's 5-percent double-water-polished with 5-percent broken rice were quoted at \$385 per ton, down \$20 from March 5.

U.S. prices for long-grain milled rice have decreased slightly since mid-March and are back to levels reported in early March. To date, the pace of sales has been strong, especially to Haiti, Iran, Saudi Arabia, and Ghana. For the week ending April 9, prices for high-quality Southern long-grain rice (No. 2, 4-percent broken, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$628 per ton, down \$11 from a week earlier but unchanged from March 5. U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were quoted at \$375 per ton for the week ending April 9, up \$5 from the week ending March 5. Δ



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