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Report Highlights:

Post forecasts that, despite recent heavy rainfall in major producing provinces that has impacted quality, total wheat production in the People's Republic of China (PRC) will be comparable in quantity to the previous year due to higher area planted and harvest completion in June. The impact of recent severe weather on PRC rice production remains to be seen but may be significant. For the first time, the PRC's MY2022/23 wheat imports of close to 14 million tons significantly exceed the 9.636 MMT tariff rate quota (TRQ) from its World Trade Organization accession commitment. Post forecasts corn imports 2 MMT higher than Post's April estimate as China continues to feed more corn, build reserves, and diversify suppliers. Sorghum imports for MY2023/24 are forecast to increase by 3.2 MMT to 8 MMT on higher U.S. production and competitive prices.

Note: This report compares Post information with USDA's estimates and forecasts for MY2020/21, MY2021/22, and MY2022/23. FAS China GAIN reports do not represent official USDA information.

FEED OVERVIEW

China's MY2023/24 total feed and residual use is forecast to increase slightly from MY2022/23 on feed demand that is relatively stable for hogs, steadily growing for aquaculture and ruminants, and rebounding for poultry.

Table 1. China: FAS China Feed and Residual Estimates and Forecasts (Million Metric Tons)

Grain	MY2021/22	MY2022/23	MY2023/24	Change
Corn	210	220	223	3
Sorghum	11	5	8	3
Barley	7	7	5	-2
Wheat	35	31	34	3
Old Stock Rice (Milled equivalent)	25	20	17	-3
Total	288	283	287	4

Source: FAS China Analysis

Industry experts at the China Agricultural Outlook Conference estimated that total feed consumption for 2023 would increase by 2 percent year-on-year to 308.6 million tons. The figures in Table 2 are on a calendar year rather than a marketing year basis, including oilseed meal but excluding residual demand.

Table 2. China: Industrial Feed Consumption

	2021	2022	2023 est.	% change	2027 F
Swine	126,790	134,890	136,240	1%	141,070
Broiler	90,080	88,720	90,670	2%	99,300
Layer	31,420	31,920	32,750	3%	33,640
Aquaculture	24,010	25,110	26,110	4%	30,310
Ruminants	14,270	16,040	17,050	6%	20,940
Total Consumption	293,080	300,040	308,640	2%	331,360

Source: *2023 China Agricultural Outlook Conference; in 1,000 tons; in a calendar year*

MAJOR FEED GRAINS

Corn

Corn production in MY2023/24 is forecast to increase slightly to 280 MMT due to improved yields and mostly favorable weather. Despite higher soy subsidies, corn area planted in the

Northeast is estimated to increase by one percent. Soy-corn intercropping in the North China Plain (NCP), and in the Northwest and Southwest parts of the PRC increased by 333,333 hectares (5 million mu) to 1.3 million hectares (20 million mu) which is three percent of China's 43 million hectares of corn area planted in 2023.

MARA's nationwide spring planting survey indicated that more than 90 percent of corn planting was completed by the end of May. In the four Northeast provinces (i.e., Heilongjiang, Jilin, Liaoning, and Inner Mongolia), planting concluded in mid-May. Land rent in the Northeast increased by 18 percent, to an average of $1,821 per hectare (RMB 850 per mu), driven by high profits on corn last year. Average planting costs reached $3,000 per hectare (RMB 1,400 per mu), an increase of $23.6 per hectare (RMB 11 per mu), or 9 percent, year-on-year.

Table 3. China: Heilongjiang Corn Production Costs for MY2023/24		
Items	**Cost Per Ton (14% Moisture)**	
Labor	RMB 466	$67
Land Rent	RMB 1,166	$167
Fertilizer, Seed, and Pesticide	RMB 583	$83
Total Cost	RMB 2,215	$316
Subsidies	RMB (163)	($23)
Source: FAS China and Industry		

Industry sources report that, as of early June, the corn crop was progressing in line with historical norms in Liaoning and Jilin provinces, but northern Heilongjiang's drought and low temperatures had delayed planting and resulted in slower crop development.

Total corn **consumption** in MY2023/24 is forecast at 305 MMT, 1 MMT higher than USDA's June estimates due to higher Food, Seed, and Industrial (FSI) utilization.

Feed Consumption

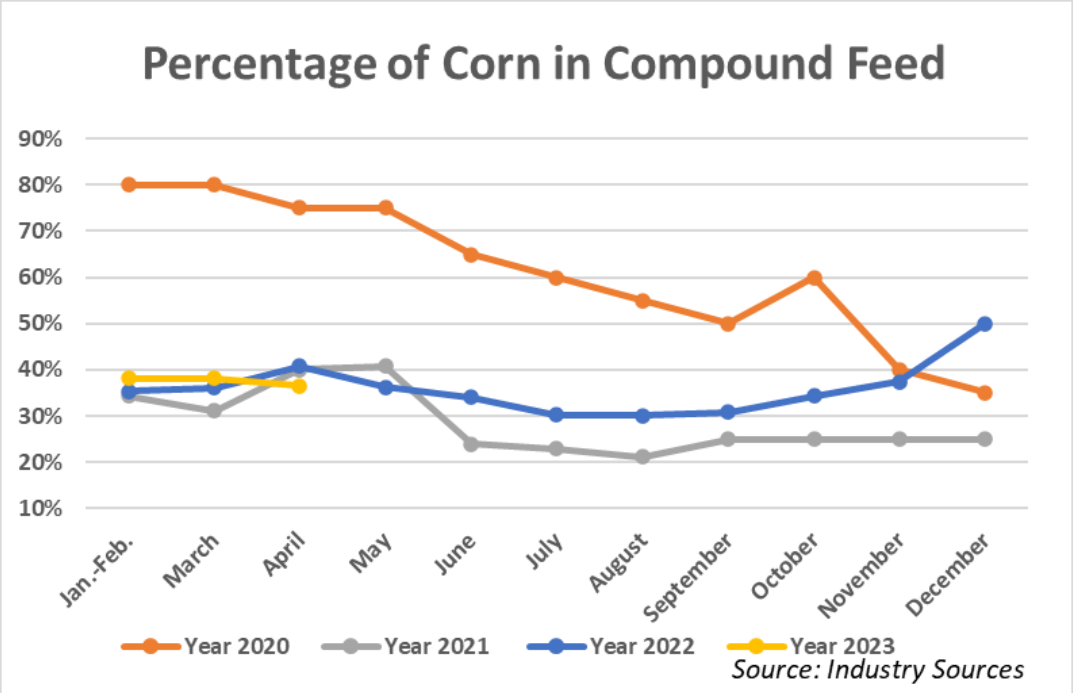
Corn consumption in feed is forecast to increase slightly in MY2023/24. The ratio of corn in feed rations is expected to increase again from the previous year.

According to FAS China and industry sources, low swine and pork prices in 2022 and the first half of 2023 have contributed to increased slaughter and declines in hog inventories. MARA noted that in the first four months of 2023 there was a 9 percent year-on-year growth in slaughter. Due to these factors, FAS China forecasts marginal increase in pork production in 2023.

FAS China forecasts chicken meat production and consumption to remain steady in 2023. Trade data suggests that PRC chicken exports may remain steady in 2023 compared to 2022. Global highly pathogenic avian influenza (HPAI) outbreaks and the PRC's HPAI restrictions

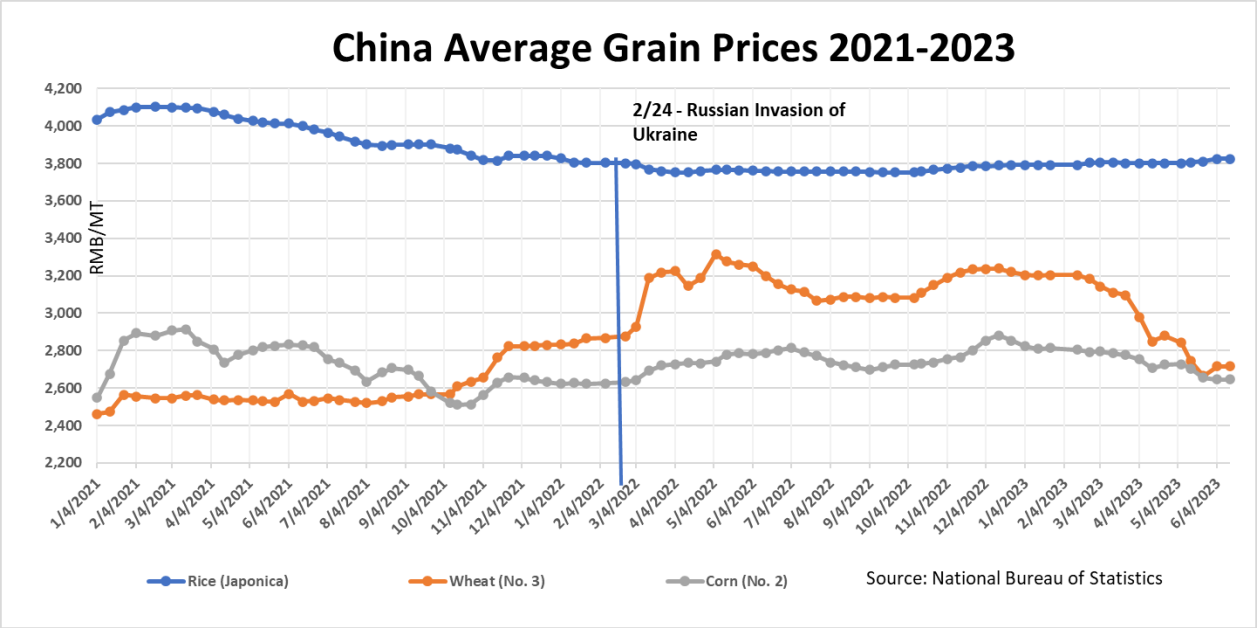
are expected to impact imports of white feather broiler genetics, which may hamper domestic white feather broiler production in 2023.

Chart 1. China: Percentage of Corn used in Compound Feed



In 2021, corn stock depletion led to soaring prices and corn used in feed rations dropped from 80 percent to less than 40 percent. The China Feed Industry Association (CFIA) estimated that in 2022 feed mills nationwide used 30 percent more corn in feed rations than the previous year. Prices of corn substitutes have increased significantly since September 2022, both internationally and domestically, encouraging the continued uptick in corn use in feed.

Chart 2: China: National Average Grain Prices 2021-2023



Food, Seed, and Industrial Utilization

Production and capacity in the processing sector (which includes ethanol, corn gluten meal, corn gluten feed, starch, and other processed products) is expected to grow slightly because capacity is increasing, but not significantly in MY2023/24.

Corn processing capacity continued to expand despite plants operating at losses as policy supports in the past several years bolstered the industry. Production capacity increased by 20 MMT over the past six years but actual production remains mostly unchanged and slack capacity continues growing. Industry members report that there used to be over 300 processing plants, but less than half are producing. Twenty-four percent of the PRC's starch production capacity is in Heilongjiang and 22 percent is in Shandong. Industry contacts report that margins were abysmal over the past three years, except for ethanol, citric acid, and lysine production. Sources report that the starch industry is further integrating. Industry members shared with FAS China that ethanol production and demand are expected to remain weak in MY2023/24 due to waning support for and political emphasis on meeting blending mandates.

Post forecasts MY2023/24 corn **imports** at 20 MMT, 2 MMT higher than Post's April estimate, as the PRC continues to feed more corn and build reserves.

As of June 15, PRC buyers hold contracts for 7.6 MMT of U.S.-origin corn (excluding unknown destinations) for delivery in MY2022/23. Since April, PRC buyers cancelled a total of 1.2 MMT of U.S. corn contracts and turned to cheaper options. There are trade rumors that PRC buyers ordered 10 MMT of Brazilian second crop corn for MY2022/23 and MY2023/24, but Brazil-origin purchases face logistical issues. FAS China estimates that the PRC will import

10 MMT U.S. corn in MY2022/23 and that some imported corn will go directly into reserves. Imported corn volumes for the first five months of 2023 were 10.2 MMT, down 11 percent year-on-year. Of the 10.2 MMT, 3.5 MMT is from the United States, 2.2 MMT is from Brazil, and another 3.8 MMT is from Ukraine.

The PRC continues to diversify grain origins and suppliers. On May 4, a South African vessel carrying 53,000 MT of corn arrived at Guangdong's Machong port and marked the potential beginning of regular shipments of South African corn to China.

Corn	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	43324	43324	43070	43070	43000	43000
Beginning Stocks (1000 MT)	205704	205704	209137	208137	205317	202317
Production (1000 MT)	272552	272552	277200	277200	280000	280000
MY Imports (1000 MT)	21884	21884	18000	18000	23000	20000
TY Imports (1000 MT)	21884	21884	18000	18000	23000	20000
TY Imp. from U.S. (1000 MT)	15174	15174	0	0	0	0
Total Supply (1000 MT)	500140	500140	504337	503337	508317	502317
MY Exports (1000 MT)	3	3	20	20	20	20
TY Exports (1000 MT)	3	3	20	20	20	20
Feed and Residual (1000 MT)	209000	210000	218000	220000	223000	223000
FSI Consumption (1000 MT)	82000	82000	81000	81000	81000	82000
Total Consumption (1000 MT)	291000	292000	299000	301000	304000	305000
Ending Stocks (1000 MT)	209137	208137	205317	202317	204297	197297
Total Distribution (1000 MT)	500140	500140	504337	503337	508317	502317
Yield (MT/HA)	6.291	6.291	6.436	6.436	6.5116	6.5116
(1000 HA), (1000 MT), (MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2023/2024 = October 2023 - September 2024						

Sorghum and Barley

MY2023/24 sorghum **imports** are forecast to increase by 3.2 MMT from MY2022/23 to 8 MMT, on increased U.S. production and declining (i.e., more competitive) prices. U.S. new crop sorghum's landed price after tax (i.e., Delivered Duties Paid, or DDP) for August delivery is about 25 percent lower than the old crop DDP price for June-July delivery.

Table 4. China: International New Crop Sorghum Prices				
	CNF in U.S. $	Delivery month	After-tax quotes in RMB	Notes
U.S. Sorghum	337	August	2,516	New crop
Argentina	335	June-July	2,500	New crop
Australia	350	May-June	2,561	New crop
Source: Industry				

Feed barley **consumption** in East and South China is driven by **imports** and is positively correlated with corn prices. Currently, imported Brazilian corn is more competitive than barley. International barley prices declined since the second half of 2022 and according to industry expectations may stabilize or even continue to decrease in the second half of 2023.

Reports indicate that major barley exporters like Australia, Russia, and Ukraine will face lower production in MY2023/24. Only Argentina is expected to enjoy increased production. In the first quarter 2023, the PRC mainly imported barley from Canada and Argentina thought a small but growing amount has originated from Kazakhstan and Russia since 2019. Many Chinese importers believe China will lift the antidumping and countervailing duty (AD/CVD) on Australian barley in July or December. They expect barley imports to increase significantly when Australia re-enters the market.

Table 5. China: Imported Coarse Grain and Substitute Prices in Major Ports		
Grain	**RMB Price**	**U.S. Dollar Price**
Local Corn in Major South China Ports	2,700	$386
Imported U.S. Corn (extra tariff exempted) (quote for June-November delivery)	2,244-2,411	$321-344
Imported Brazilian Corn (quote for July-October delivery)	2,072-2,189	$296-313
Imported U.S. Sorghum for June and July	3,300	$471
Imported Argentine and Australian Sorghum	2,704-2,913	$386-416
Imported feed quality Australian (with AD/CVD) barley	4,019	$574
Imported feed quality French and Argentine Barley	2,300-2,350	$329-336
Imported U.S. Wheat SRW in June	2,422	$346
Imported U.S. Wheat HRW in June	3,200	$457
Local Auctioned Old Stock Rice	2,700	$386
Unit: RMB per metric ton, exchange Rate as of late-May 2023 U.S. $1= RMB 7		

Table 6: China: Barley Stocks at Chinese Major Ports in late-June		
Ports	**Stocks in MT**	**Notes**
Jiangsu	590,000	Canadian and French barley
Guangdong	467,000	
Tianjin	3,000	Russian and Kazakhstani barley
Qingdao	25,000	Argentine barley
Others	10,000	
TOTAL	1,100,000	

Sorghum	**2021/2022**		**2022/2023**		**2023/2024**	
Market Year Begins	**Oct 2021**		**Oct 2022**		**Oct 2023**	
China	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	630	630	630	630	630	630
Beginning Stocks (1000 MT)	269	269	255	255	225	225
Production (1000 MT)	3000	3000	3000	3000	3000	3000
MY Imports (1000 MT)	10991	10991	4800	4800	8000	8000
TY Imports (1000 MT)	10991	10991	4800	4800	8000	8000
TY Imp. from U.S. (1000 MT)	6435	6435	0	0	0	0
Total Supply (1000 MT)	14260	14260	8055	8055	11225	11225
MY Exports (1000 MT)	5	5	30	30	5	5
TY Exports (1000 MT)	5	5	30	30	5	5
Feed and Residual (1000 MT)	11000	11000	4800	4800	8000	8000
FSI Consumption (1000 MT)	3000	3000	3000	3000	3000	3000
Total Consumption (1000 MT)	14000	14000	7800	7800	11000	11000
Ending Stocks (1000 MT)	255	255	225	225	220	220
Total Distribution (1000 MT)	14260	14260	8055	8055	11225	11225
Yield (MT/HA)	4.7619	4.7619	4.7619	4.7619	4.7619	4.7619

(1000 HA), (1000 MT), (MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

Barley	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	510	510	510	510	500	500
Beginning Stocks (1000 MT)	1374	1374	256	256	156	156
Production (1000 MT)	2000	2000	2000	2000	2000	2000
MY Imports (1000 MT)	8282	8282	7700	9000	7000	7000
TY Imports (1000 MT)	8282	8282	7700	9000	7000	7000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	11656	11656	9956	10256	9156	9156
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	7300	7300	5700	7000	5000	5000
FSI Consumption (1000 MT)	4100	4100	4100	4100	4100	4100
Total Consumption (1000 MT)	11400	11400	9800	11100	9100	9100
Ending Stocks (1000 MT)	256	256	156	156	56	56
Total Distribution (1000 MT)	11656	11656	9956	11256	9156	9156
Yield (MT/HA)	3.9216	3.9216	3.9216	3.9216	4	4

(1000 HA), (1000 MT), (MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Barley begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

MAJOR FOOD GRAINS

Wheat

MY2023/24 wheat **production** is forecast to be slightly higher than in MY2022/23 on higher planted area. According to MARA's market survey, the wheat harvest concluded nationwide in late June. On a national scale, production is expected to be comparable to last year despite recent poor weather. The extent of the weather impact on crops in the regions most affected is not yet measurable.

East China wheat harvest basically concluded in early June. Anhui province reported a 10 percent increase in yield in their high-efficient fields pilot areas (19 percent of total planted area), which used greater high-tech planting technology.

Table 7. China: Industry Wheat Market Survey in East China in late May

Provinces	Land Rental (RMB per mu)	Total Cost (Rice and Wheat) (RMB per mu)	New Crop Price (RMB per ton)	Yield (MT per hectare)
Jiangsu	1,000-1,400 ($143-200)	2,400 ($343)	2,600 ($371)	9
Anhui	1,000 ($143)	n/a	2,600 ($371)	7.5

Source: Industry

From May 25 to 30, Henan province, China's top wheat-producing province which produces one quarter of all PRC wheat, experienced six days of continuous heavy rainfall immediately preceding harvest. The rains particularly impacted the southern parts of the province and areas around Nanyang and Zhumadian. The so called "rotten rain," the worst in ten years, resulted a large area of lodging, water logging, wheat sprouting, blight and mold. Provincial authorities asked farms to expedite harvest starting from May 23, but dampened soil prevented combine work and a shortage of drying spaces and facilities limited post-rain remedies. Henan has specified storage facilities to procure sprouted wheat meeting certain quality standards at the price of $257 (RMB 1,800) per ton. Henan provincial authorities encouraged feed mills and ethanol producers to buy sprouted wheat.

Continuous rains in late May and early June impacted more than 30 percent of the new crop wheat in parts of other provinces with major production, resulting in an unprecedented percentage of sprouted wheat in south Shandong, west Anhui, and south Shaanxi. Wheat harvested in areas south of the Yellow River saw a sprout rate higher than 50 percent. Wheat harvested within 30 kilometers north of Yellow River saw a 15 percent sprout rate, with the rate decreasing progressively further north of the river. NCP provincial authorities are encouraging farm operators to make efforts to reduce machine-related harvest crop losses to under 1.5 percent, for example by supplementing with manual labor.

Post forecasts MY2023/24 wheat **consumption** as fodder will return to MY2021/22 levels due to the above-mentioned quality issues, noting that wheat prices dropped lower than corn in April. Over the last three years, domestic wheat prices rose by close to $143 (RMB 1,000) per ton. However, in the first half of 2023, domestic wheat prices dropped $79 (RMB 550) per ton (see "Chart 2: China: China Average Grain Prices 2021-2023" for wheat/corn price differences under

the corn section). Some industry sources predict 35-40 MMT of wheat for feed use in MY2023/24.

Post estimates MY2022/23 wheat consumption for feed 2 MMT lower than USDA's June estimate because Post believes substitution of wheat for corn will start in the second half of 2023, which falls in MY2023/24. The substitution throughout MY2022/23 is still much lower than MY2021/22 when extreme weather hit NCP around harvest time and generated a large amount of sprouted and moldy wheat.

MY2023/24 wheat consumption as a staple food is forecast to be weaker than MY2022/23 as the end of COVID controls revives the catering industry, which features more meat and vegetable consumption than staple food consumption. Industrial use is forecast to increase due to larger issues with mold and sprouted wheat.

MY2023/24 wheat **imports** are forecast at 10 million tons, 2 MMT lower than USDA's June estimates due to lower projected global supply. The PRC's MY2022/23 wheat imports of close to 14 million tons significantly exceed the 9.636 MMT tariff rate quota (TRQ) that is part of the country's World Trade Organization accession commitment. More than 40 percent of the imported wheat is from Australia as of now.

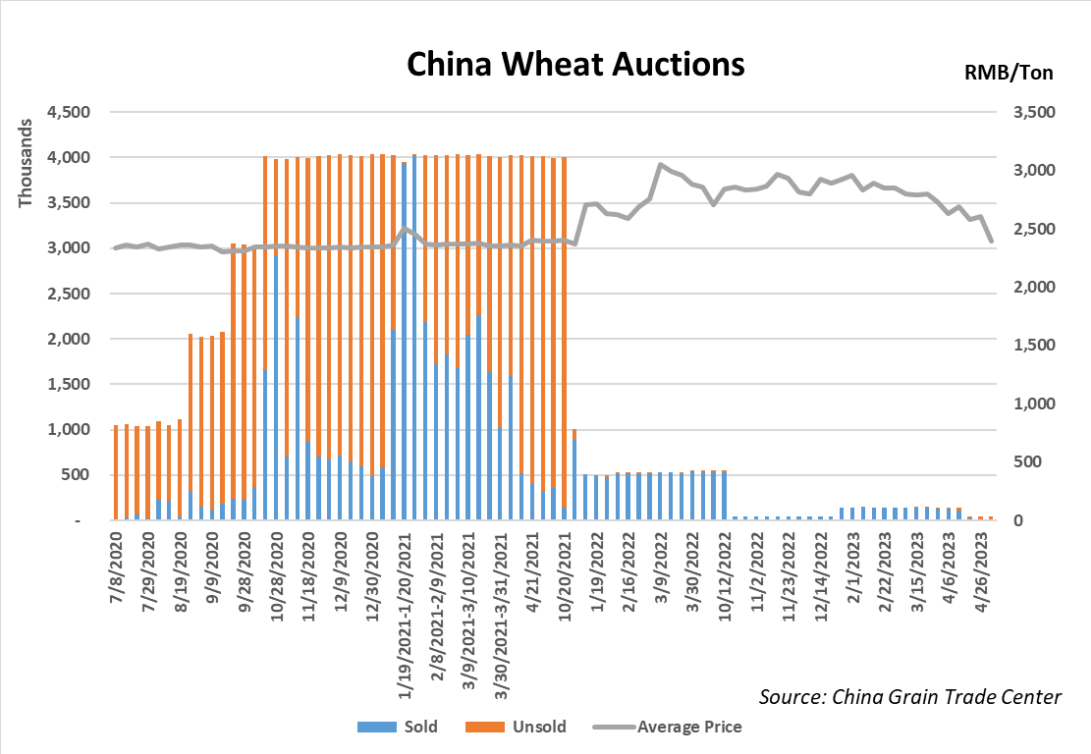
Post projects MY2023/24 imports will remain above the historical average, as China's temporary wheat reserve is projected to fall to 35 million tons, down 12 percent year-on-year. The PRC didn't use the wheat Minimum Support Program (MSP) procurement in the past three years due to strong domestic wheat prices, and sources report that authorities are eager to replenish storage levels as grain security remains a top priority.

Most of the imported wheat is of higher quality and destined for flour production, and only a small percentage goes to feed mills. Current prices are favorable for imports; June quotes for July-October delivery of U.S. Soft Red Winter Wheat (SRW) are $50 (RMB 350) per ton cheaper than domestic wheat while U.S. Hard Red Winter Wheat (HRW) are $21 (RMB 150) per ton more expensive. Both are popular varieties in China for flour mills to blend into high-end products or for bakery.

MY2023/24 **ending stocks** are forecast at 139.7 MMT. Industry believes China's MSP wheat reserves are depleting quickly, but that overall government reserves are sufficient.

On April 26, PRC authorities suspended MY2022/23 wheat auctions one month earlier than in MY2020/21. The MSP was not launched in the past three years and is not expected to be launched this year. MY2021/22 saw only 8 MMT of MSP wheat sold, 80 percent lower than MY2020/21. But for MY2022/23, the country released even less wheat from reserves in weekly auctions, compared with 4 million tons per week offered in 2021.

Chart 3. China: Wheat Auctions for MY2022/23



Wheat	2021/2022		2022/2023		2023/2024	
Market Year Begins	Jul 2021		Jul 2022		Jul 2023	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	23568	23568	23519	23519	23600	23600
Beginning Stocks (1000 MT)	139120	139120	136759	136759	139582	141582
Production (1000 MT)	136946	136946	137723	137723	140000	140000
MY Imports (1000 MT)	9568	9568	14000	14000	12000	10000
TY Imports (1000 MT)	9568	9568	14000	14000	12000	10000
TY Imp. from U.S. (1000 MT)	1077	1077	0	0	0	0
Total Supply (1000 MT)	285634	285634	288482	288482	291582	291582
MY Exports (1000 MT)	875	875	900	900	900	900

TY Exports (1000 MT)	875	875	900	900	900	900
Feed and Residual (1000 MT)	35000	35000	33000	31000	34000	34000
FSI Consumption (1000 MT)	113000	113000	115000	115000	117000	117000
Total Consumption (1000 MT)	148000	148000	148000	146000	151000	151000
Ending Stocks (1000 MT)	136759	136759	139582	141582	139682	139682
Total Distribution (1000 MT)	285634	285634	288482	288482	291582	291582
Yield (MT/HA)	5.8107	5.8107	5.8558	5.8558	5.9322	5.9322
(1000 HA), (1000 MT), (MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Wheat begins in July for all countries. TY 2023/2024 = July 2023 - June 2024						

Rice

MY2023/24 rough rice **production** is forecast at 212.9 MMT. This is up by 4.4 MMT from MY2022/23, when severe drought hurt production in some areas. This remains lower than in previous years as government policies encouraging soybean plantings are expected to result in reduced rice area planted in Northeast China. New crop early rice in South China is in the stage of jointing and booting. East China rice plants are seedlings and farmers in the Northeast are transplanting.

MY2023/24 rice **consumption** is forecast at 152 MMT, 3 MMT lower than MY2022/23 on weaker feed and food demand. China's rice supply and demand is dominated by government led auctions. After auctioning around 54 MMT of old stock rice for feed use, industry comments to FAS China are that current rice stocks are "at reasonable levels." There will be very little domestic rice available for feed use in the future. Industry estimated that there are 3 MMT of old stock rice produced before 2017 and 17 MMT old stock rice produced in 2018 remaining in reserves. Most of the 2018 rice is well-stored and could meet food use qualifications. As such, sources estimate that there is less than 20 MMT of rice to be offered in old stock rice auctions.

Industry sources report that old stock rice (produced before 2017) auctions of rice for feed mills won't start until the end of June, because corn and wheat prices slumped notably starting in April, leaving brown rice no price advantage. Old stock auction floor price is expected to be $229 (RMB 1,600) per ton. Once husked, milled, and transported costs are included, the price of

brown rice will be around $386 (RMB 2,700) per ton - which is not attractive to feed mills in the NCP and South.

MY2022/23 rice MSP auctions have seen a little more than 1 MMT rice sold, 80 percent higher than last year. Even with this pace, it is estimated that approximately 3 MMT of rice will be sold via MSP auctions in MY2023/24.

Table 8. China: Old Stock Rice Auctions in Calendar Year 2020-2023

Year	Amount Offered in Old Stock Rice Auctions (MMT)	Amount Sold in Old Stock Rice Auctions (MMT)	MSP Procured	MSP Sold via Regular MSP Auctions	MSP Rice in Stocks
2020	14.5	9.2	-	-	-
2021	48	15.6	-	-	-
2022	43.9	29.1	-	-	-
Total		53.9	32	23	-45
2023 est.	18	18	11	3	-10

Source: Post Industry Sources

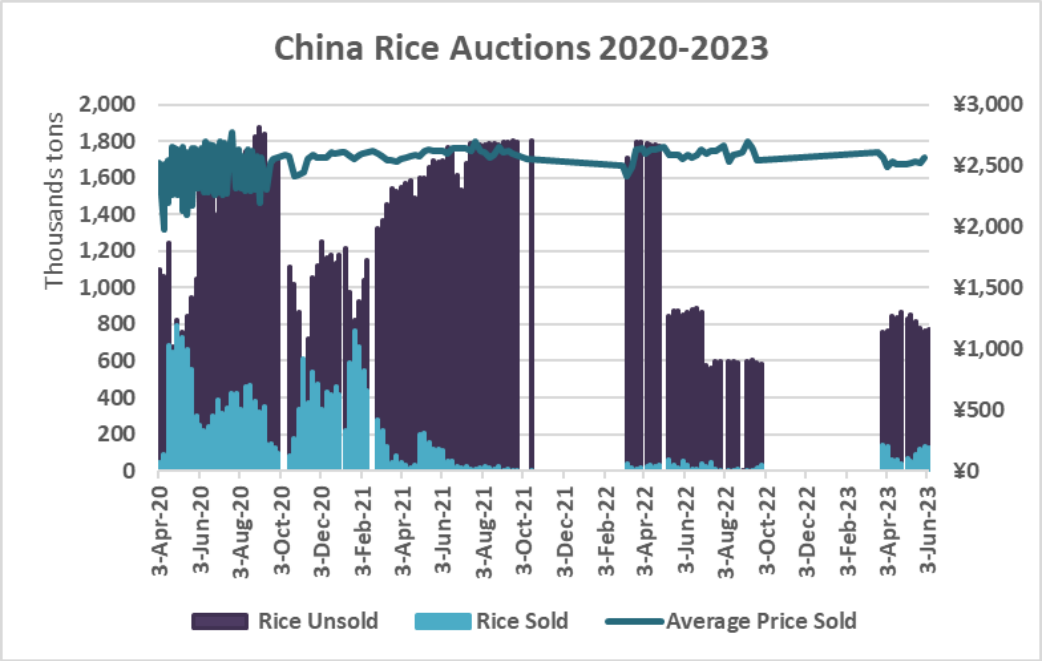
MY2023/24 rice **imports** are forecast to increase 400 thousand (TMT) from MY2022/23. Since the last quarter of 2022, international rice price increases have outpaced domestic prices, reducing the profit margin on imports. The PRC's rice imports have witnessed six months of consecutive declines. January-April rice imports were reduced by 900 TMT tons, or 40 percent, lower year-on-year. This is mostly due to a 776,000-ton reduction in broken rice imports due to India's export ban.

Table 9: China: Prices of Imported Rice in Late May

Region	Landed Price after Tax (U.S.$ per ton)	Price Difference compared to Guangdong Wholesale Early Rice Price	Price Difference compared to Guangdong Wholesale Early Rice Price last year
Thailand	4,174	-464	106
Vietnam	4,034	-324	500
Pakistan	4,353	-643	796

Source: Industry Source

Chart 4. China: Rice Auctions for MY2022/23



Source: National Grain Trade Center

Rice, Milled	2021/2022		2022/2023		2023/2024	
Market Year Begins	Jul 2021		Jul 2022		Jul 2023	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	29921	29921	29450	29450	29850	29850
Beginning Stocks (1000 MT)	116500	116500	113000	113000	106800	106800
Milled Production (1000 MT)	148990	148990	145946	145946	149000	149000
Rough Production (1000 MT)	212843	212843	208494	208494	212857	212857
Milling Rate (.9999) (1000 MT)	7000	7000	7000	7000	7000	7000
MY Imports (1000 MT)	5949	5949	4800	4600	5000	5000
TY Imports (1000 MT)	6155	6155	4800	4600	5000	5000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	271439	271439	263746	263546	260800	260800
MY Exports (1000 MT)	2079	2079	2000	1800	2000	2000
TY Exports (1000 MT)	2172	2172	2000	1800	2000	2000
Consumption and Residual (1000 MT)	156360	156360	154946	154946	152000	152000
Ending Stocks (1000 MT)	113000	113000	106800	106800	106800	106800
Total Distribution (1000 MT)	271439	271439	263746	263546	260800	260800
Yield (Rough) (MT/HA)	7.1135	7.1135	7.0796	7.0796	7.1309	7.1309

(1000 HA), (1000 MT), (MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, milled begins in January for all countries. TY 2023/2024 = January 2024 - December 2024

Attachments:

No Attachments