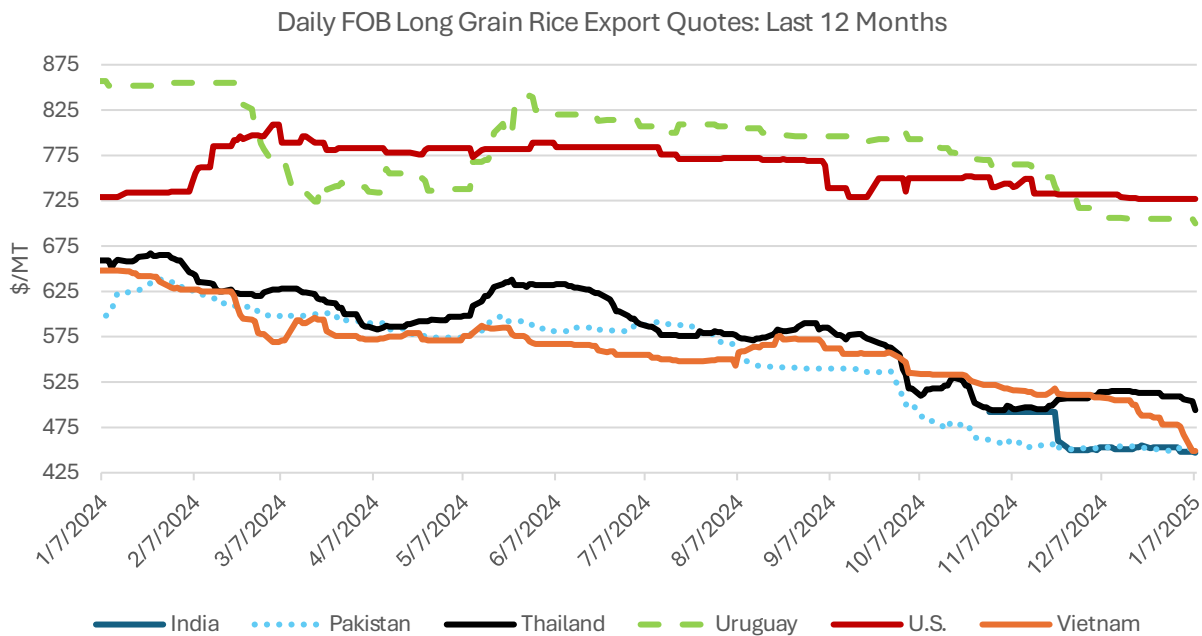


RICE

OVERVIEW FOR 2024/25

Global rice production is forecast down based on reduced estimates for China and Bangladesh. Global trade is forecast down based on reduced import demand for Indonesia and Bangladesh, balanced with lower exports from Vietnam and Thailand. Global consumption and stocks are forecast lower based on downward revisions for China.

RICE PRICES



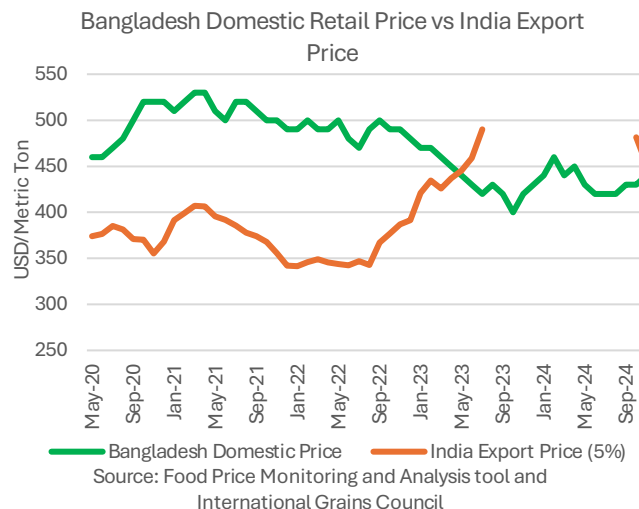
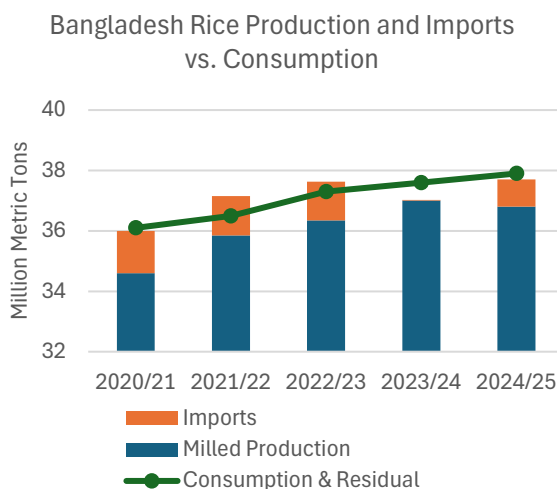
Source: International Grains Council

Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice.

Since the December *WASDE*, global export quotes, aside from Pakistan, continued to decline. Pakistani quotes were unchanged at \$452/ton despite large sales to Indonesia. India quotes are down slightly, dropping \$4 to \$444/ton. Vietnamese quotes decreased \$59 to \$449/ton reflecting weaker demand from its core market, the Philippines. Thai quotes dropped \$20 to \$494/ton with lower demand from traditional markets awaiting the new crop. U.S. prices dropped \$5 to \$727/ton and Uruguayan quotes fell \$8 to \$700/ton on weaker sales to Latin America.

MARKET FEATURE

Modest Growth in Bangladesh Rice Imports Despite Trade Policy Changes



Bangladesh 2024/25 (May-April) rice imports are revised down to 600,000 tons this month, but still a rebound from the 25,000 tons estimated for 2023/24 imports. Late last year, some of the highlands and most of south-eastern Bangladesh experienced heavy monsoonal rainfall resulting in significant crop losses that could not all be replanted. Retail rice prices in local currency for rice have risen to their highest level in over a decade, prompting the Government of Bangladesh (GoB) to enact a series of policy measures aimed at facilitating rice imports. Despite a reduction in import tariffs and duties beginning October 31, 2024, the current pace of imports has remained stubbornly sluggish due to unfavorable foreign exchange rates and higher transportation costs.

To encourage imports, the GoB exempted the rice import duty (previously set at 62.5 percent) and most related taxes¹. Private sector importers have been allocated around 1.0 million tons of import permits for parboiled and white rice. Additionally, in recent weeks, the GoB issued multiple private sector import tenders and pursued government-to-government import agreements.

The key factor in low imports to date is the narrow price spread between the domestic market and world prices. In addition, both the depreciation of the taka against the U.S. dollar and the spread between the official exchange rate (119 Taka per USD) and a commercial letter of credit (125 – 126 Taka per USD) increase the potential import price. This, combined with the remaining tax and logistical costs, reduces the private sector's financial incentive to import rice. Following India's return to the export market in September, its rice is currently the most competitively priced. However, when accounting for transportation and logistics, the imported price is essentially on par with Bangladesh domestic prices. Burma, Thailand, Pakistan, and Vietnam have previously exported rice to Bangladesh, but export quotes for these origins are less competitive.

¹ Note: Currently, only a 2% Advance Income Tax (AIT) is applicable on rice imports. All other duties, VAT, and taxes are zero. For further information refer to the [Bangladesh Grain and Feed Report, BG2024-0014](#)

TRADE CHANGES IN 2025 (1,000 MT)

| Country | Attribute | Previous | Current | Change | Reason |
|-------------------|-----------|----------|--------------|-------------|---|
| Bangladesh | Imports | 1,200 | 900 | -300 | Sluggish private sector purchases to date |
| Guinea | Imports | 900 | 1,050 | 150 | Increased buying as foreign prices are lower |
| Indonesia | Imports | 1,500 | 1,000 | -500 | Reduced government purchases through state logistics entity |
| Nigeria | Imports | 2,200 | 2,400 | 200 | Growth in parboiled imports |
| Tanzania | Exports | 10 | 125 | 115 | More shipments to regional markets |
| Thailand | Exports | 7,700 | 7,500 | -200 | Reduced demand from Indonesia |
| Vietnam | Exports | 7,800 | 7,500 | -300 | Reduced demand from Indonesia |

TRADE CHANGES IN 2024 (1,000 MT)

| Country | Attribute | Previous | Current | Change | Reason |
|-----------------------|-----------|----------|--------------|-------------|---|
| Bangladesh | Imports | 300 | 200 | -100 | Lower than expected private and public sector imports |
| European Union | Imports | 2,200 | 2,300 | 100 | Continued demand for Asian rice |
| Guinea | Imports | 950 | 1,050 | 100 | High volumes of India rice imports |
| Indonesia | Imports | 4,100 | 4,250 | 150 | Ongoing demand for Burma and Pakistan rice |
| Iraq | Imports | 2,300 | 2,150 | -150 | Reduced buying |
| Nigeria | Imports | 2,200 | 2,400 | 200 | Large purchases of parboiled rice |
| Vietnam | Imports | 3,400 | 3,800 | 400 | Ongoing shipments from Cambodia and India |
| Cambodia | Exports | 3,400 | 3,700 | 300 | Strong demand from Vietnam |
| Pakistan | Exports | 6,000 | 6,400 | 400 | Large export demand |
| Tanzania | Exports | 10 | 125 | 115 | More shipments to regional markets |

World Rice Trade
January/December Year, Thousand Metric Tons

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 Dec | 2024/25 Jan |
|----------------------|---------------|---------------|---------------|---------------|----------------|----------------|
| TY Exports | | | | | | |
| India | 21,240 | 22,122 | 17,733 | 17,300 | 22,000 | 22,000 |
| Thailand | 6,283 | 7,682 | 8,736 | 10,000 | 7,700 | 7,500 |
| Vietnam | 6,272 | 7,054 | 8,225 | 9,000 | 7,800 | 7,500 |
| Pakistan | 3,928 | 4,562 | 4,528 | 6,400 | 5,300 | 5,300 |
| Cambodia | 2,800 | 2,800 | 3,000 | 3,700 | 3,400 | 3,400 |
| Burma | 1,900 | 2,335 | 1,577 | 2,700 | 1,500 | 1,500 |
| Brazil | 782 | 1,445 | 1,208 | 963 | 1,300 | 1,300 |
| China | 2,407 | 2,172 | 1,602 | 1,150 | 1,000 | 1,000 |
| Uruguay | 704 | 982 | 991 | 800 | 1,000 | 1,000 |
| Paraguay | 640 | 752 | 857 | 725 | 850 | 850 |
| Guyana | 406 | 338 | 399 | 500 | 525 | 525 |
| Argentina | 400 | 402 | 293 | 285 | 465 | 465 |
| European Union | 412 | 402 | 366 | 360 | 400 | 400 |
| Turkey | 241 | 227 | 258 | 300 | 250 | 250 |
| Australia | 72 | 207 | 248 | 260 | 230 | 230 |
| Others | 1,755 | 1,600 | 1,434 | 1,611 | 1,549 | 1,664 |
| Subtotal | 50,242 | 55,082 | 51,455 | 56,054 | 55,269 | 54,884 |
| United States | 2,950 | 2,190 | 2,397 | 3,170 | 3,200 | 3,200 |
| World Total | 53,192 | 57,272 | 53,852 | 59,224 | 58,469 | 58,084 |
| TY Imports | | | | | | |
| Philippines | 2,950 | 3,800 | 3,900 | 5,300 | 5,400 | 5,400 |
| Vietnam | 2,750 | 2,750 | 3,250 | 3,800 | 3,400 | 3,400 |
| Nigeria | 2,100 | 2,400 | 2,000 | 2,400 | 2,200 | 2,400 |
| European Union | 1,862 | 2,490 | 2,183 | 2,300 | 2,200 | 2,200 |
| China | 4,921 | 6,155 | 2,597 | 1,400 | 2,000 | 2,000 |
| Iraq | 1,315 | 2,124 | 1,845 | 2,150 | 2,000 | 2,000 |
| Saudi Arabia | 1,157 | 1,324 | 1,487 | 1,750 | 1,750 | 1,750 |
| Cote d'Ivoire | 1,450 | 1,560 | 1,313 | 1,550 | 1,600 | 1,600 |
| Malaysia | 1,160 | 1,240 | 1,410 | 1,850 | 1,500 | 1,500 |
| Senegal | 1,250 | 1,500 | 1,300 | 1,400 | 1,400 | 1,400 |
| South Africa | 1,000 | 1,034 | 1,221 | 1,100 | 1,150 | 1,150 |
| Guinea | 940 | 850 | 870 | 1,050 | 900 | 1,050 |
| Iran | 880 | 1,250 | 751 | 800 | 1,050 | 1,050 |
| Indonesia | 650 | 740 | 3,500 | 4,250 | 1,500 | 1,000 |
| United Arab Emirates | 775 | 1,025 | 900 | 925 | 975 | 975 |
| Brazil | 685 | 826 | 982 | 1,023 | 950 | 950 |
| Ghana | 1,050 | 620 | 810 | 900 | 950 | 950 |
| Bangladesh | 2,675 | 950 | 365 | 200 | 1,200 | 900 |
| Mozambique | 705 | 685 | 740 | 850 | 900 | 900 |
| Mexico | 759 | 796 | 734 | 870 | 860 | 860 |
| Burkina Faso | 600 | 706 | 767 | 850 | 850 | 850 |
| Cameroon | 695 | 575 | 360 | 775 | 800 | 800 |
| Kenya | 620 | 675 | 936 | 800 | 750 | 750 |
| Nepal | 1,260 | 825 | 445 | 350 | 700 | 700 |
| Japan | 662 | 669 | 709 | 685 | 690 | 690 |
| Others | 15,001 | 17,252 | 15,386 | 15,354 | 16,632 | 16,492 |
| Subtotal | 49,872 | 54,821 | 50,761 | 54,682 | 54,307 | 53,717 |
| Unaccounted | 2,342 | 1,136 | 1,731 | 3,092 | 2,662 | 2,867 |
| United States | 978 | 1,315 | 1,360 | 1,450 | 1,500 | 1,500 |
| World Total | 53,192 | 57,272 | 53,852 | 59,224 | 58,469 | 58,084 |

TY=Trade Year, see Endnotes. Note about dates: 2016/17 is calendar year 2017, 2017/18 is calendar year 2018, and so on.

World Rice Production, Consumption, and Stocks
Local Marketing Years, Thousand Metric Tons

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 Dec | 2024/25 Jan |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Milled Production | | | | | | |
| China | 148,300 | 148,990 | 145,946 | 144,620 | 146,000 | 145,275 |
| India | 124,368 | 129,471 | 135,755 | 137,825 | 145,000 | 145,000 |
| Bangladesh | 34,600 | 35,850 | 36,350 | 37,000 | 36,800 | 36,600 |
| Indonesia | 34,500 | 34,400 | 33,900 | 33,020 | 34,000 | 34,000 |
| Vietnam | 27,381 | 26,670 | 27,140 | 26,300 | 26,500 | 26,500 |
| Thailand | 18,863 | 19,878 | 20,909 | 20,000 | 20,100 | 20,100 |
| Philippines | 12,416 | 12,540 | 12,625 | 12,325 | 12,000 | 12,000 |
| Burma | 12,600 | 12,400 | 11,800 | 11,900 | 11,850 | 11,850 |
| Pakistan | 8,420 | 9,323 | 7,322 | 9,869 | 10,000 | 10,000 |
| Brazil | 8,001 | 7,337 | 6,822 | 7,200 | 8,000 | 8,000 |
| Cambodia | 6,271 | 6,561 | 7,000 | 7,400 | 7,377 | 7,377 |
| Japan | 7,570 | 7,636 | 7,480 | 7,297 | 7,350 | 7,350 |
| Nigeria | 5,148 | 5,255 | 5,408 | 5,607 | 5,229 | 5,229 |
| Egypt | 4,000 | 2,900 | 3,600 | 3,780 | 3,900 | 3,900 |
| Nepal | 3,744 | 3,417 | 3,654 | 3,812 | 3,666 | 3,666 |
| Others | 46,044 | 45,370 | 45,934 | 47,740 | 48,929 | 48,967 |
| Subtotal | 502,226 | 507,998 | 511,645 | 515,695 | 526,701 | 525,814 |
| United States | 7,205 | 6,066 | 5,082 | 6,922 | 6,979 | 7,053 |
| World Total | 509,431 | 514,064 | 516,727 | 522,617 | 533,680 | 532,867 |
| Consumption and Residual | | | | | | |
| China | 150,293 | 156,360 | 154,994 | 148,115 | 145,700 | 145,475 |
| India | 101,052 | 110,446 | 114,510 | 116,396 | 121,000 | 121,000 |
| Bangladesh | 36,100 | 36,500 | 37,300 | 37,600 | 37,900 | 37,600 |
| Indonesia | 35,400 | 35,300 | 35,600 | 36,100 | 36,600 | 36,600 |
| Vietnam | 21,850 | 22,050 | 22,400 | 22,400 | 22,325 | 22,400 |
| Philippines | 14,800 | 15,400 | 16,100 | 16,600 | 17,200 | 17,200 |
| Thailand | 12,300 | 12,300 | 12,300 | 12,300 | 12,300 | 12,300 |
| Burma | 10,400 | 10,300 | 10,200 | 9,800 | 10,000 | 10,000 |
| Japan | 8,200 | 8,200 | 8,150 | 8,150 | 8,000 | 8,000 |
| Nigeria | 7,150 | 7,350 | 7,500 | 7,550 | 7,600 | 7,600 |
| Brazil | 7,350 | 7,150 | 7,000 | 7,150 | 7,300 | 7,250 |
| Nepal | 4,969 | 4,412 | 4,249 | 4,022 | 4,266 | 4,266 |
| Egypt | 4,300 | 4,050 | 4,000 | 4,050 | 4,100 | 4,100 |
| Pakistan | 3,700 | 3,900 | 3,925 | 4,000 | 4,100 | 4,100 |
| Cambodia | 4,200 | 4,150 | 4,100 | 4,000 | 4,000 | 3,950 |
| Others | 71,407 | 73,626 | 75,520 | 76,625 | 79,476 | 79,309 |
| Subtotal | 498,622 | 513,858 | 515,668 | 518,856 | 525,273 | 525,001 |
| United States | 4,841 | 4,740 | 4,596 | 4,919 | 5,048 | 5,238 |
| World Total | 503,463 | 518,598 | 520,264 | 523,775 | 530,321 | 530,239 |
| Ending Stocks | | | | | | |
| China | 116,500 | 113,000 | 106,600 | 103,000 | 104,000 | 103,500 |
| India | 37,000 | 34,000 | 35,000 | 42,000 | 44,500 | 44,500 |
| Indonesia | 3,060 | 2,900 | 4,700 | 5,870 | 4,620 | 4,270 |
| Philippines | 2,363 | 3,103 | 3,378 | 3,603 | 3,703 | 3,703 |
| Thailand | 4,480 | 4,426 | 4,349 | 2,149 | 2,349 | 2,549 |
| Nigeria | 1,690 | 2,045 | 2,228 | 2,170 | 1,999 | 2,199 |
| Vietnam | 3,289 | 3,605 | 3,370 | 2,070 | 1,445 | 2,070 |
| Others | 18,957 | 19,852 | 20,069 | 17,370 | 18,369 | 17,953 |
| Subtotal | 187,339 | 182,931 | 179,694 | 178,232 | 180,985 | 180,744 |
| United States | 1,387 | 1,261 | 961 | 1,265 | 1,482 | 1,381 |
| World Total | 188,726 | 184,192 | 180,655 | 179,497 | 182,467 | 182,125 |

Note: All data are reported on a milled basis.

Regional Rice Imports, Production, Consumption, and Stocks

Thousand Metric Tons

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | Dec 2024/25 | Jan 2024/25 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TY Imports | | | | | | |
| North America | 2,147 | 2,635 | 2,567 | 2,770 | 2,860 | 2,860 |
| Caribbean | 992 | 1,021 | 1,165 | 1,240 | 1,150 | 1,150 |
| South America | 1,803 | 1,815 | 1,936 | 1,873 | 1,925 | 1,895 |
| Other Europe | 714 | 729 | 749 | 760 | 785 | 785 |
| Former Soviet Union - 12 | 587 | 666 | 570 | 635 | 665 | 665 |
| Middle East | 6,205 | 7,947 | 7,424 | 7,850 | 8,155 | 8,155 |
| North Africa | 610 | 863 | 731 | 650 | 755 | 705 |
| Sub-Saharan Africa | 16,020 | 16,979 | 15,518 | 16,812 | 17,420 | 17,620 |
| East Asia | 6,412 | 7,738 | 4,100 | 2,930 | 3,665 | 3,655 |
| South Asia | 4,414 | 3,082 | 1,382 | 1,275 | 2,530 | 2,300 |
| Southeast Asia | 8,234 | 9,143 | 12,695 | 15,892 | 12,535 | 12,035 |
| European Union | 1,862 | 2,490 | 2,183 | 2,300 | 2,200 | 2,200 |
| Total | 50,850 | 56,136 | 52,121 | 56,132 | 55,807 | 55,217 |
| Production | | | | | | |
| North America | 7,406 | 6,247 | 5,225 | 7,072 | 7,139 | 7,213 |
| Caribbean | 886 | 885 | 841 | 862 | 885 | 885 |
| South America | 17,307 | 16,529 | 16,085 | 16,859 | 18,005 | 18,005 |
| European Union | 1,826 | 1,732 | 1,292 | 1,435 | 1,671 | 1,671 |
| Former Soviet Union - 12 | 1,397 | 1,339 | 1,177 | 1,314 | 1,392 | 1,422 |
| Middle East | 2,900 | 2,723 | 2,607 | 2,560 | 2,852 | 2,852 |
| North Africa | 4,042 | 2,945 | 3,642 | 3,825 | 3,945 | 3,945 |
| Sub-Saharan Africa | 20,117 | 20,380 | 21,961 | 22,913 | 22,693 | 22,693 |
| East Asia | 162,013 | 162,921 | 159,653 | 158,093 | 159,524 | 158,807 |
| South Asia | 174,807 | 181,065 | 186,167 | 192,108 | 199,236 | 199,036 |
| Southeast Asia | 115,732 | 116,077 | 117,025 | 114,486 | 115,388 | 115,388 |
| Total | 509,431 | 514,064 | 516,727 | 522,617 | 533,680 | 532,867 |
| Domestic Consumption | | | | | | |
| North America | 6,213 | 6,158 | 5,984 | 6,365 | 6,528 | 6,718 |
| Central America | 1,321 | 1,406 | 1,408 | 1,443 | 1,463 | 1,493 |
| Caribbean | 1,945 | 1,859 | 1,939 | 1,820 | 1,933 | 1,933 |
| South America | 14,975 | 14,920 | 14,819 | 15,018 | 15,230 | 15,180 |
| European Union | 3,400 | 3,500 | 3,300 | 3,250 | 3,350 | 3,350 |
| Former Soviet Union - 12 | 1,703 | 1,714 | 1,605 | 1,793 | 1,871 | 1,911 |
| Middle East | 9,194 | 9,637 | 9,837 | 10,245 | 10,695 | 10,695 |
| North Africa | 4,625 | 4,359 | 4,329 | 4,595 | 4,650 | 4,650 |
| Sub-Saharan Africa | 34,549 | 36,203 | 38,151 | 37,891 | 39,831 | 39,566 |
| East Asia | 165,392 | 171,445 | 169,913 | 163,261 | 160,630 | 160,403 |
| South Asia | 149,758 | 159,193 | 163,945 | 166,208 | 171,556 | 171,286 |
| Southeast Asia | 104,126 | 104,715 | 106,064 | 106,718 | 107,981 | 108,006 |
| Total | 498,312 | 516,234 | 522,444 | 519,777 | 526,915 | 526,388 |
| Ending Stocks | | | | | | |
| North America | 1,591 | 1,404 | 1,049 | 1,360 | 1,587 | 1,486 |
| Central America | 192 | 168 | 253 | 236 | 205 | 205 |
| Caribbean | 327 | 340 | 367 | 448 | 540 | 540 |
| South America | 2,857 | 2,305 | 1,866 | 1,981 | 2,266 | 2,236 |
| European Union | 682 | 905 | 828 | 761 | 879 | 882 |
| Middle East | 1,483 | 1,733 | 2,146 | 1,925 | 1,887 | 1,887 |
| North Africa | 1,159 | 613 | 600 | 509 | 554 | 504 |
| Sub-Saharan Africa | 3,223 | 3,862 | 4,677 | 4,400 | 4,112 | 4,462 |
| East Asia | 120,071 | 116,721 | 110,309 | 106,207 | 107,120 | 106,621 |
| South Asia | 40,730 | 39,290 | 40,011 | 45,834 | 48,715 | 48,315 |
| Southeast Asia | 16,089 | 16,296 | 18,070 | 15,307 | 14,199 | 14,524 |
| Oceania | 86 | 240 | 196 | 233 | 156 | 156 |
| Total | 188,726 | 184,192 | 180,655 | 179,497 | 182,467 | 182,125 |

NOTES: Regional definitions appear on last page of this circular. Imports are reported on a trade year basis. All other data are reported using local marketing years.