

RICE

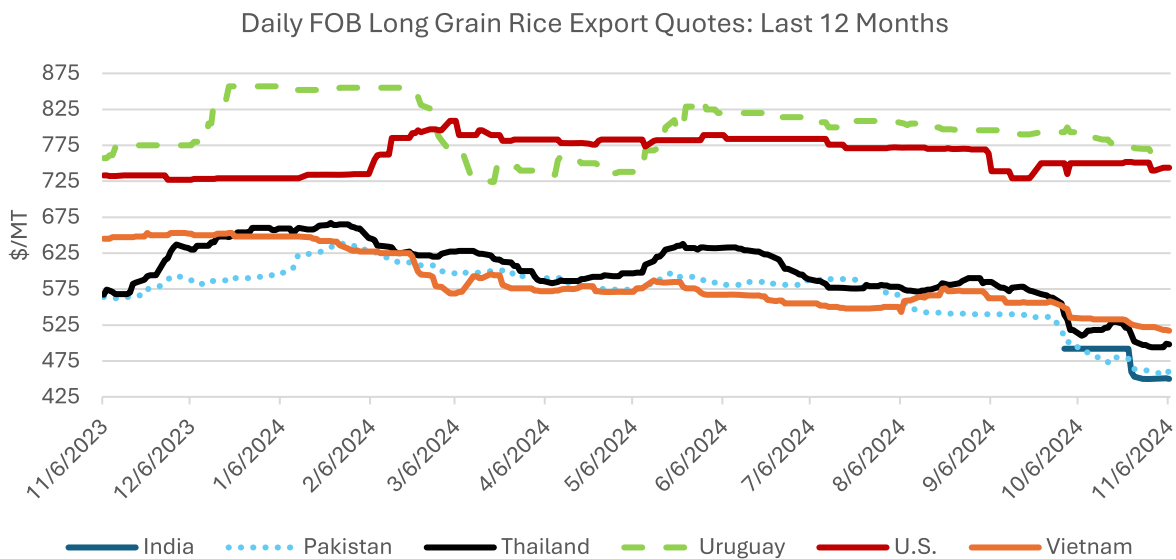
OVERVIEW FOR 2024/25

Global rice production is forecast up based on a substantial increase for India. Global exports are forecast at a record high with increases in India, Thailand, and Vietnam. Global imports are forecast up with increases to Bangladesh, Vietnam, and the Philippines. Consumption is forecast higher with increases for Guinea and India. Global ending stocks are forecast up primarily for India.

OVERVIEW FOR 2023/24

Global rice production is estimated higher with increases in Guinea, Madagascar, and Nepal. Exports are estimated up to a near record on increases for Cambodia, Thailand, and Vietnam. Global imports are up with higher imports for the Philippines. Global consumption is up primarily due to India and Guinea. Ending stocks are lower based on reductions for Cambodia, Guinea, and Thailand.

RICE PRICES



Source: International Grains Council

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

Since the October *WASDE*, global export quotes continued to decline significantly in response to India lifting its export ban on non-basmati white rice. The Government of India removed the Minimum Export Price on October 23, and the current export quote is at \$450/ton. Vietnam quotes decreased \$17 to \$517/ton, while Thailand declined \$19 to \$498/ton with continued pressure from India's return to the market. Pakistani quotes fell \$25 to \$462/ton, remaining the most competitive following India. U.S. prices dropped \$6 to \$744/ton on weaker sales to Latin America. Uruguayan quotes fell \$21 to \$765/ton but remain the highest among major exporters.

MARKET FEATURE

Record Vietnam Rice Exports supported by Imports from Cambodia

A record 8.9 million tons of exports are expected from Vietnam in 2024, despite a decline in production.

Expanded imports from neighboring Cambodia have allowed Vietnam to boost its exports to meet strong foreign demand.

Since 2021, Vietnam has significantly increased rice imports, initially from India, but now primarily from Cambodia. Through a combination of financial and technical assistance provided by Vietnamese middlemen,

Cambodian producers have shifted their plantings towards higher-yielding, short-season Vietnamese white rice varieties. With limited processing facilities in Cambodia, paddy rice is exported for processing in Vietnam. Imports of Cambodian paddy rice have bolstered Vietnamese supplies, enabling higher exports during India's absence from the global rice market. For further information see Cambodia GAIN Report, [Cambodia: Grain and Feed Update](#).

Additional supplies from neighboring Cambodia have also helped Vietnam meet the burgeoning demand from countries like the Philippines, Indonesia, and Malaysia. The Philippines is importing record amounts due to a combination of population growth and reduced import tariffs (Executive Order No. 62, [Philippines: Grain and Feed Update](#)). Thus far in 2024, the Philippines relied on Vietnam for more than 80 percent of imports. Indonesia also has strong import demand due to reduced production in 2024 amid a strong El Nino and a higher incidence of pest and disease.

Looking ahead, prices across Asian suppliers have been under pressure by India's market re-entry. Given renewed competition from India, Vietnam is forecast to export less in 2025. Furthermore, it is anticipated that Indonesia will reduce its imports of rice as the government increases its own domestic procurement. However, the Philippines is expected to remain a primary destination for Vietnamese exports due to a combination of logistical advantages, competitive prices, and rising consumer demand for high-quality rice. For further information see the Vietnam GAIN Report, [Vietnam: Grain and Feed Quarterly](#).



TRADE CHANGES IN 2025 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Bangladesh	Imports	600	1,200	600	Smaller crop
Gambia	Imports	250	350	100	More import demand amid lower global prices
Guinea	Imports	1,000	900	-100	Larger crop
Iraq	Imports	1,900	2,000	100	Rising consumption
Kenya	Imports	900	750	-150	Less demand with the removal of duty-free access
Philippines	Imports	4,900	5,100	200	Growing consumption as rice is an important staple
Vietnam	Imports	2,950	3,100	150	Continued demand for Cambodian imports
Burma	Exports	1,800	1,700	-100	Smaller crop
China	Exports	1,400	1,000	-400	High domestic prices
India	Exports	21,000	22,000	1,000	Larger crop
Thailand	Exports	7,300	7,500	200	Jasmine rice exports to expand
Vietnam	Exports	7,200	7,350	150	Increased exports to the Philippines

TRADE CHANGES IN 2024 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
China	Imports	1,500	1,400	-100	Domestic prices remain competitive to foreign rice
Gambia	Imports	225	325	100	Increased purchases of India and Brazil rice
Iraq	Imports	2,200	2,300	100	Large purchase of fragrant rice
Kenya	Imports	900	800	-100	Reduced buying of all types of rice
Philippines	Imports	4,700	5,000	300	High volumes of Vietnam rice imports
Saudi Arabia	Imports	1,600	1,700	100	Strong buying of basmati rice
Vietnam	Imports	2,900	3,200	300	Increased demand of Cambodian rice
Burma	Exports	2,100	2,200	100	Strong demand from Indonesia
Cambodia	Exports	2,900	3,200	300	Strong demand from Vietnam
China	Exports	1,350	1,100	-250	Global prices declining for major rice exporters
Pakistan	Exports	6,000	5,800	-200	Increased competition from India
Thailand	Exports	8,900	9,300	400	Strong demand from Indonesia
Vietnam	Exports	8,600	8,900	300	Increased demand from the Philippines

World Rice Trade
January/December Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Oct	2024/25 Nov
TY Exports						
India	21,240	22,122	17,733	17,500	21,000	22,000
Thailand	6,283	7,682	8,736	9,300	7,300	7,500
Vietnam	6,272	7,054	8,225	8,900	7,200	7,350
Pakistan	3,928	4,562	4,528	5,800	5,300	5,300
Cambodia	2,650	2,650	2,600	3,200	2,900	2,900
Burma	1,900	2,335	1,577	2,200	1,800	1,700
Brazil	782	1,445	1,208	1,000	1,100	1,100
China	2,407	2,172	1,602	1,100	1,400	1,000
Uruguay	704	982	991	800	1,000	1,000
Paraguay	640	752	857	775	850	850
Guyana	406	338	399	520	525	525
Argentina	400	402	293	300	425	425
European Union	412	402	365	360	400	400
Australia	72	207	248	260	250	250
Turkey	241	227	258	300	250	250
Others	1,755	1,600	1,434	1,536	1,389	1,474
Subtotal	50,092	54,932	51,054	53,851	53,089	54,024
United States	2,950	2,190	2,397	3,170	3,225	3,200
World Total	53,042	57,122	53,451	57,021	56,314	57,224
TY Imports						
Philippines	2,950	3,800	3,900	5,000	4,900	5,100
Vietnam	2,600	2,600	2,850	3,200	2,950	3,100
European Union	1,862	2,490	2,170	2,200	2,200	2,200
Nigeria	2,100	2,400	2,000	2,100	2,100	2,100
China	4,921	6,155	2,597	1,400	2,000	2,000
Iraq	1,315	2,124	1,845	2,300	1,900	2,000
Saudi Arabia	1,157	1,324	1,487	1,700	1,700	1,700
Cote d'Ivoire	1,450	1,560	1,313	1,550	1,600	1,600
Indonesia	650	740	3,500	3,800	1,500	1,500
Malaysia	1,160	1,240	1,410	1,800	1,500	1,500
Senegal	1,250	1,500	1,300	1,400	1,400	1,400
Bangladesh	2,675	950	365	300	600	1,200
South Africa	1,000	1,034	1,221	1,100	1,150	1,150
Iran	880	1,250	751	850	1,100	1,050
United Arab Emirates	775	1,025	900	925	975	975
Brazil	685	826	982	1,100	950	950
Ghana	1,050	620	810	825	900	900
Guinea	940	850	870	950	1,000	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	720	750	750
Kenya	620	675	936	800	900	750
Nepal	1,260	825	445	425	750	700
Japan	662	669	709	685	690	690
Others	15,151	17,252	15,386	15,392	16,267	16,517
Subtotal	49,872	54,671	50,348	53,092	52,392	53,342
Unaccounted	2,192	1,136	1,743	2,429	2,422	2,382
United States	978	1,315	1,360	1,500	1,500	1,500
World Total	53,042	57,122	53,451	57,021	56,314	57,224

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 Oct	2024/25 Nov
Milled Production						
China	148,300	148,990	145,946	144,620	146,000	146,000
India	124,368	129,471	135,755	137,825	142,000	145,000
Bangladesh	34,600	35,850	36,350	37,000	37,300	36,800
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	12,300	12,300
Burma	12,600	12,400	11,800	11,900	12,100	11,850
Pakistan	8,420	9,323	7,322	9,869	10,000	10,000
Brazil	8,001	7,337	6,822	7,200	7,500	7,500
Cambodia	6,271	6,561	6,963	7,174	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	3,796	3,600	3,866
Others	46,033	45,410	45,929	47,539	48,200	49,058
Subtotal	502,215	508,038	511,603	515,252	523,456	526,830
United States	7,205	6,066	5,082	6,931	6,979	6,979
World Total	509,420	514,104	516,685	522,183	530,435	533,809
Consumption and Residual						
China	150,293	156,360	154,994	148,115	145,300	145,700
India	101,052	110,446	114,510	116,396	120,000	121,000
Bangladesh	36,100	36,500	37,300	37,600	37,800	37,900
Indonesia	35,400	35,300	35,600	36,000	36,500	36,500
Vietnam	21,700	21,900	22,200	22,250	22,100	22,325
Philippines	14,800	15,400	16,100	16,600	17,100	17,200
Thailand	12,400	12,500	12,400	12,400	12,600	12,400
Burma	10,400	10,300	10,200	10,100	10,200	10,100
Japan	8,200	8,200	8,150	8,150	8,000	8,000
Nigeria	7,150	7,350	7,500	7,500	7,600	7,600
Brazil	7,350	7,150	7,000	7,200	7,200	7,200
Nepal	4,969	4,412	4,249	4,011	4,250	4,466
Cambodia	4,250	4,250	4,300	4,300	4,500	4,350
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
Others	71,445	73,561	75,500	76,709	78,114	79,316
Subtotal	498,510	513,943	515,798	518,288	523,017	525,408
United States	4,841	4,740	4,596	4,943	5,048	5,048
World Total	503,351	518,683	520,394	523,231	528,065	530,456
Ending Stocks						
China	116,500	113,000	106,600	103,000	104,000	104,000
India	37,000	34,000	35,000	42,000	43,000	44,500
Indonesia	3,060	2,900	4,700	5,520	4,520	4,520
Philippines	2,363	3,103	3,378	3,603	3,703	3,703
Thailand	4,380	4,126	3,949	2,349	2,849	2,649
Pakistan	1,788	2,377	2,024	1,598	1,998	1,998
Nigeria	1,690	2,045	2,228	2,135	1,811	1,864
Others	20,460	21,237	21,500	17,837	18,861	17,929
Subtotal	187,241	182,788	179,379	178,042	180,742	181,163
United States	1,387	1,261	961	1,250	1,450	1,482
World Total	188,628	184,049	180,340	179,292	182,192	182,645

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	Oct 2024/25	Nov 2024/25
TY Imports						
North America	2,147	2,635	2,567	2,820	2,860	2,860
Caribbean	992	1,021	1,165	1,190	1,030	1,125
South America	1,803	1,815	1,936	2,090	1,965	1,945
Other Europe	714	729	749	760	810	785
Former Soviet Union - 12	587	666	570	620	665	665
Middle East	6,205	7,947	7,424	7,935	8,000	8,050
North Africa	610	863	731	675	755	755
Sub-Saharan Africa	16,020	16,979	15,518	16,340	17,320	17,195
East Asia	6,562	7,738	4,100	3,005	3,650	3,650
South Asia	4,414	3,082	1,382	1,330	1,960	2,530
Southeast Asia	8,084	8,993	12,295	14,467	11,530	11,935
European Union	1,862	2,490	2,170	2,200	2,200	2,200
Total	50,850	55,986	51,708	54,592	53,892	54,842
Production						
North America	7,406	6,247	5,225	7,081	7,139	7,139
Caribbean	886	885	841	862	885	885
South America	17,307	16,529	16,085	16,694	17,445	17,455
European Union	1,826	1,732	1,287	1,380	1,716	1,716
Former Soviet Union - 12	1,397	1,339	1,177	1,314	1,392	1,392
Middle East	2,900	2,723	2,607	2,560	2,821	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	21,778	22,693
East Asia	162,001	162,961	159,653	158,112	159,515	159,577
South Asia	174,807	181,065	186,167	192,092	196,670	199,436
Southeast Asia	115,732	116,077	116,988	114,260	116,098	115,688
Total	509,420	514,104	516,685	522,183	530,435	533,809
Domestic Consumption						
North America	6,213	6,158	5,984	6,389	6,528	6,528
Central America	1,321	1,406	1,408	1,438	1,483	1,478
Caribbean	1,945	1,859	1,939	1,820	1,885	1,923
South America	14,975	14,915	14,814	15,038	15,075	15,095
European Union	3,400	3,500	3,300	3,250	3,350	3,350
Former Soviet Union - 12	1,703	1,714	1,590	1,763	1,871	1,871
Middle East	9,194	9,637	9,837	10,165	10,360	10,615
North Africa	4,625	4,359	4,329	4,604	4,650	4,650
Sub-Saharan Africa	34,549	36,203	38,151	37,917	38,877	39,781
East Asia	165,430	171,385	169,913	163,430	160,180	160,630
South Asia	149,758	159,193	163,945	166,197	170,420	171,756
Southeast Asia	104,126	104,865	106,164	107,143	108,606	108,431
Total	498,350	516,319	522,524	520,324	524,512	527,305
Ending Stocks						
North America	1,591	1,404	1,049	1,363	1,573	1,605
Central America	194	170	255	238	223	223
Caribbean	327	340	367	448	476	525
South America	2,857	2,310	1,876	1,936	2,084	2,016
European Union	682	905	823	698	847	864
Middle East	1,483	1,733	2,146	1,890	1,851	1,827
North Africa	1,159	613	600	509	595	554
Sub-Saharan Africa	3,223	3,862	4,677	4,438	4,256	4,065
East Asia	119,971	116,721	110,309	106,166	107,109	107,128
South Asia	40,730	39,290	40,011	46,078	47,409	48,909
Southeast Asia	16,089	16,146	17,783	15,069	15,368	14,511
Oceania	86	240	196	233	146	171
Total	188,628	184,049	180,340	179,292	182,192	182,645

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.