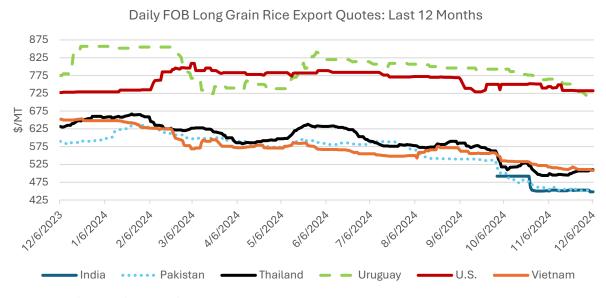
RICE

OVERVIEW FOR 2024/25

Global rice production is forecast down slightly based on decreases for the Philippines and Nepal more than offsetting a larger Brazil crop. Global exports are forecast at a record high with increases for Cambodia, Vietnam, and Thailand. Global imports are forecast up with growth for the Philippines, Vietnam, and Nigeria. Global consumption and stocks are forecast slightly lower for Cambodia and Thailand more than offsetting an increase to Indonesia.

RICE PRICES



Source: International Grains Council

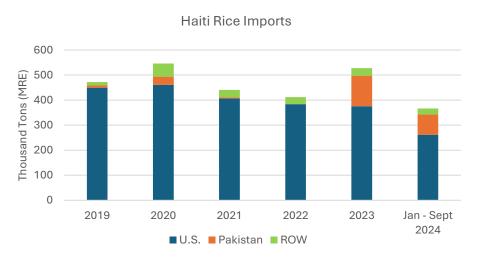
Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice.

Since the November *WASDE*, global export quotes, aside from Thailand, continued to decline. Indian quotes are down slightly, \$2, to \$448/ton. Vietnamese quotes decreased \$9 to \$508/ton as buyers wait for the new crop harvest. Thai quotes rose \$16 to \$514/ton with strong demand from Asia and Africa. Pakistani quotes declined \$10 to \$452/ton, remaining the most competitive following India. U.S. prices dropped \$12 to \$732/ton and Uruguayan quotes fell \$57 to \$708/ton on weaker sales to Latin America.

MARKET FEATURE

Pakistan Rice Exports to Haiti Threaten U.S. Market Share

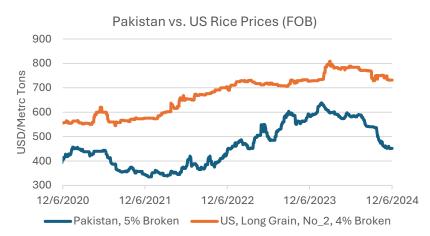
Haiti's primary rice supplier has long been the United States. So far this year, over 10 percent of total U.S. rice exports were shipped to Haiti, the largest destination for U.S. long grain milled rice. As recently as 2019, the United States supplied 95 percent of Haiti's total rice imports. However, since 2023, competition from Pakistan has increased, reducing U.S. market share to 71 percent year to date (January-September 2024).



Source: Trade Data Monitor, LLC., & Pakistan Bureau of Statistics.

As an outcome of Haiti's worsening socio-economic crisis and high U.S. prices, Haitian importers have sought alternative rice suppliers. In response to lower long-grain production in the United States in 2023 and soaring prices, Haiti began importing rice from Pakistan. At the same time, a 25-percent currency devaluation of the Pakistani rupee in January 2023 made Pakistan rice even more attractive. These purchases continued to be supported in 2023 by appreciation of the Haitian

gourde versus the Pakistani rupee. Furthermore, Pakistan supplies bagged rice via containers, thereby accelerating an increase in exports to Haiti during 2023. Despite an increase in availability of long-grain rice in the United States in 2024/25, Haiti imports from Pakistan are expected to remain strong.



Source: International Grains Council.

TRADE CHANGES IN 2025 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Nigeria					
INIGELIA	Imports	2,100	2,200	100	Increased demand for parboiled
Philippines	Imports	5,100	5,400	300	Smaller crop
					Increased imports of Cambodian
Vietnam	Imports	3,100	3,400	300	paddy
Brazil	Exports	1,100	1,300	200	Larger crop
Burma	Exports	1,700	1,500	-200	Lower stocks
Cambodia	Exports	2,900	3,400	500	Strong shipments of paddy to Vietnam
					Expanding demand from Middle East
Thailand	Exports	7,500	7,700	200	and Africa
					Expanding global demand in core
Vietnam	Exports	7,350	7,800	450	markets

TRADE CHANGES IN 2024 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Indonesia	Imports	3,800	4,100	300	High volumes of Burma rice imports
Nigeria	Imports	2,100	2,200	100	Strong buying of parboiled rice
Philippines	Imports	5,000	5,300	300	Smaller crop for MY 2024/25
Vietnam	Imports	3,200	3,400	200	Ongoing demand for Cambodia rice
Burma	Exports	2,200	2,700	500	Strong demand from Indonesia
Cambodia	Exports	3,200	3,400	200	Strong demand from Vietnam
India	Exports	17,500	17,300	-200	Continued competition from other major suppliers
Pakistan	Exports	5,800	6,000	200	Competitive prices
Thailand	Exports	9,300	10,000	700	Robust demand in core markets
Vietnam	Exports	8,900	9,000	100	Steady growth in export demand

World Rice Trade

January/December Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Nov	2024/25 Dec
Exports						
India	21,240	22,122	17,733	17,300	22,000	22,00
Vietnam	6,272	7,054	8,225	9,000	7,350	7,80
Thailand	6,283	7,682	8,736	10,000	7,500	7,70
Pakistan	3,928	4,562	4,528	6,000	5,300	5,30
Cambodia	2,800	2,800	3,000	3,400	2,900	3,40
Burma	1,900	2,335	1,577	2,700	1,700	1,50
Brazil	782	1,445	1,208	1,000	1,100	1,30
China	2,407	2,172	1,602	1,100	1,000	1,00
Uruguay	704	982	991	800	1,000	1,00
Paraguay	640	752	857	775	850	85
Guyana	406	338	399	520	525	52
Argentina	400	402	293	300	425	46
European Union	412	402	365	360	400	40
Turkey	241	227	258	300	250	2!
Australia	72	207	248	260	250	23
Others	1,755	1,600	1,434	1,546	1,474	1,5
Subtotal	50,242	55,082	51,454	55,361	54,024	55,20
United States	2,950	2,190	2,397	3,170	3,200	3,20
World Total	53,192	57,272	53,851	58,531	57,224	58,4
Imports						
Philippines	2,950	3,800	3,900	5,300	5,100	5,4
Vietnam	2,750	2,750	3,250	3,400	3,100	3,4
European Union	1,862	2,490	2,170	2,200	2,200	2,2
Nigeria	2,100	2,400	2,000	2,200	2,100	2,2
China	4,921	6,155	2,597	1,400	2,000	2,0
Iraq	1,315	2,124	1,845	2,300	2,000	2,0
Saudi Arabia	1,157	1,324	1,487	1,750	1,700	1,7
Cote d'Ivoire	1,450	1,560	1,313	1,550	1,600	1,6
Indonesia	650	740	3,500	4,100	1,500	1,5
Malaysia	1,160	1,240	1,410	1,850	1,500	1,5
, Senegal	1,250	1,500	1,300	1,400	1,400	1,4
Bangladesh	2,675	950	365	300	1,200	1,2
South Africa	1,000	1,034	1,221	1,100	1,150	1,1
Iran	880	1,250	, 751	800	1,050	1,0
United Arab Emirates	775	1,025	900	925	975	9
Brazil	685	826	982	1,100	950	9
Ghana	1,050	620	810	900	900	9.
Guinea	940	850	870	950	900	9
Mozambique	705	685	740	850	900	9
Mexico	759	796	734	870	860	8
Burkina Faso	600	706	767	850	850	8
Cameroon	695	575	360	775	750	8
	620	675	936	800	750	7.
Kenya Nepal	1,260	825	445	350	700	7
	1,260	669	709	685	690	6
Japan Others						
	15,151	17,252 54,831	15,386 50,748	15,392 54,097	16,517	16,6
Subtotal	50,022	54,821	50,748	54,097	53,342	54,3
Unaccounted	2,192	1,136	1,743	2,934	2,382	2,66
United States	978	1,315	1,360	1,500	1,500	1,50

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 Nov	2024/25 Dec
					1400	De
illed Production						
China	148,300	148,990	145,946	144,620	146,000	146,00
India	124,368	129,471	135,755	137,825	145,000	145,00
Bangladesh	34,600	35,850	36,350	37,000	36,800	36,80
Indonesia	34,500	34,400	33,900	33,020	34,000	34,00
Vietnam	27,381	26,670	27,140	26,300	26,500	26,50
Thailand	18,863	19,878	20,909	20,000	20,100	20,10
Philippines	12,416	12,540	12,625	12,325	12,300	12,00
Burma	12,600	12,400	11,800	11,900	11,850	11,85
Pakistan	8,420	9,323	7,322	9,869	10,000	10,00
Brazil	8,001	7,337	6,822	7,200	7,500	8,00
Cambodia	6,271	6,561	7,000	7,400	7,377	7,37
Japan	7,570	7,636	7,480	7,297	7,350	7,35
Nigeria	5,148	5,255	5,408	5,607	5,229	5,22
Egypt	4,000	2,900	3,600	3,780	3,900	3,90
Nepal	3,744	3,417	3,654	3,812	3,866	3,66
Others	46,032	45,410	45,934	47,759	49,058	48,92
Subtotal	502,214	508,038	511,645	515,714	526,830	526,70
United States	7,205	6,066	5,082	6,931	6,979	6,97
World Total	509,419	514,104	516,727	522,645	533,809	533,68
onsumption and Residual						
China	150,293	156,360	154,994	148,115	145,700	145,70
India	101,052	110,446	114,510	116,396	121,000	121,00
Bangladesh	36,100	36,500	37,300	37,600	37,900	37,90
Indonesia	35,400	35,300	35,600	36,100	36,500	36,60
Vietnam	21,850	22,050	22,400	22,400	22,325	22,32
Philippines	14,800	15,400	16,100	16,600	17,200	17,20
Thailand	12,300	12,300	12,300	12,300	12,400	12,30
Burma	10,400	10,300	10,200	9,800	10,100	10,00
Japan	8,200	8,200	8,150	8,150	8,000	8,00
Nigeria	7,150	7,350	7,500	7,550	7,600	7,60
Brazil	7,350	7,150	7,000	7,200	7,200	7,30
Nepal	4,969	4,412	4,249	4,022	4,466	4,26
Egypt	4,300	4,050	4,000	4,050	4,100	4,10
Pakistan	3,700	3,900	3,925	4,000	4,100	4,10
Cambodia	4,200	4,150	4,100	4,100	4,350	4,00
Others	71,445	73,566	75,505	76,844	79,316	79,47
Subtotal	498,510	513,798	515,703	519,214	525,408	525,27
United States	4,841	4,740	4,596	4,943	5,048	5,04
World Total	503,351	518,538	520,299	524,157	530,456	530,32
nding Stocks						
China	116,500	113,000	106,600	103,000	104,000	104,00
India	37,000	34,000	35,000	42,000	44,500	44,50
Indonesia	3,060	2,900	4,700	5,720	4,520	4,62
Philippines	2,363	3,103	3,378	3,603	3,703	3,70
Thailand	4,480	4,426	4,349	2,149	2,649	2,3
Nigeria	1,690	2,045	2,228	2,170	1,864	1,99
Pakistan	1,788	2,377	2,024	1,354	1,998	1,75
Others	20,358	21,080	21,380	17,862	17,929	18,00
Subtotal	187,239	182,931	179,659	177,858	181,163	180,98
United States	1,387	1,261	961	1,250	1,482	1,48
World Total	188,626	184,192	180,620	179,108	182,645	182,46

Note: All data are reported on a milled basis.

Regional Rice Imports, Production, Consumption, and Stocks Thousand Metric Tons

						Nov	Dec
North America 2,147 2,635 2,567 2,800 2,86		2020/21	2021/22	2022/23	2023/24		2024/25
Caribbean 992 1,021 1,165 1,220 1,125 1,126 66 66 66 66 66 7,474 4,00 8,000 8,050 8,125 1,252	TY Imports						
South America 1,803 1,815 1,936 2,000 1,945 1,95 1,000 1,945 1,95	North America	2,147	2,635	2,567	2,820	2,860	2,860
Other Europe 714 729 749 760 785 7.7 Former Soviet Union - 12 587 666 570 620 665 6 Middle East 6.205 7,947 7,424 8,000 8,050 8.1 Sub-Saharan Africa 16,020 16,979 15,518 16,685 17,195 17,4 Sub-Saharan Africa 4,414 3,082 1,382 1,325 2,530 2,5 South Asia 4,414 3,082 1,382 1,325 2,530 2,5 Furopean Union 1,862 2,499 2,170 2,200 2,200 2,20 Total 5,000 50,136 52,108 55,597 54,642 55,00 Caribbean 866 885 841 801 7,119 7,11 Caribbean 866 885 845 581 80 80 South Anmerca 17,307 16,529 10,085 1,899 17,455 18,0	Caribbean	992	1,021	1,165	1,220	1,125	1,150
Former Soviet Union - 12	South America	1,803	1,815	1,936	2,000	1,945	1,925
Mode least 6,205 7,947 7,424 8,000 8,050 8,11 North Africa 610 865 731 675 755 7	Other Europe	714	729	749	760	785	785
North Africa 6.10 863 731 6.75 755	Former Soviet Union - 12	587	666	570	620	665	665
Sub-Saharan Africa 16,020 16,979 15,518 16,485 17,195 12,4 Eart Asia 6,562 7,738 4,100 3,025 3,650 3,6 South Asia 4,414 3,082 1,382 1,235 2,230 2,5 European Union 1,862 2,490 2,170 2,200 2,200 2,20 Total 51,000 56,136 52,108 55,597 54,842 55,8 Production 7 66 6,447 5,225 7,081 7,139 7,1 Caribbean 86 885 881 86 885 881 88 South America 17,307 16,529 16,985 16,859 17,455 18,0 European Union 1,826 1,732 1,399 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,007 2,506 2,852 2,8 North Africa 4,042 2,945 3,442 3,825	Middle East	6,205	7,947	7,424	8,000	8,050	8,155
East Asia 6,562 7,738 4,100 3,025 3,050 3,6 South Asia 4,414 3,082 1,382 1,317 11,935 12,5 Southeast Asia 8,234 9,143 12,695 15,317 11,935 12,5 European Union 1,862 2,490 2,170 2,200 2,20 2,20 Total 51,000 56,136 52,108 35,597 54,842 55,80 Production 7 7,406 6,247 5,225 7,081 7,139 7,1 Caribbean 886 885 841 862 885 88 European Union 1,626 1,732 1,292 1,435 1,716 1,6 European Union 1,826 1,732 1,292 1,435 1,716 1,6 Former Soviet Union - 12 1,397 1,339 1,377 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,500 2,852 2,8 </td <td>North Africa</td> <td>610</td> <td>863</td> <td>731</td> <td>675</td> <td>755</td> <td>755</td>	North Africa	610	863	731	675	755	755
South Asia	Sub-Saharan Africa	16,020	16,979	15,518	16,485	17,195	17,420
South Residence 1,862 2,490 2,170 2,200 2,855 88 88 885 841 862 885 88 885 881 862 885 88 885 881 862 885 88 885 881 882 2,800 2,200	East Asia	6,562	7,738	4,100	3,025	3,650	3,665
European Union	South Asia	4,414	3,082	1,382	1,325	2,530	2,530
Total \$1,000 \$6,136 \$2,108 \$5,597 \$4,842 \$5,89 Production Worth America 7,406 6,247 \$2,25 7,081 7,139 7,1 Caribbean 886 885 841 662 885 8 South America 17,307 16,529 16,685 16,859 17,455 18,0 European Union 1,826 1,732 1,292 1,435 1,716 1,6 1,6 Former Soviet Union - 12 1,397 1,339 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,560 2,652 2,8 Sub-Saharan Africa 20,117 20,380 21,961 22,913 22,693 22,68 Suth Asia 162,001 162,961 159,653 158,112 159,577 159,55 South Asia 174,807 181,665 186,167 192,108 199,439 159,57 159,55 South Asia 1,522 11,607 <td>Southeast Asia</td> <td>8,234</td> <td>9,143</td> <td>12,695</td> <td>15,317</td> <td>11,935</td> <td>12,535</td>	Southeast Asia	8,234	9,143	12,695	15,317	11,935	12,535
Production North America	European Union	1,862	2,490	2,170	2,200	2,200	2,200
Production North America 7,406 6,247 5,225 7,081 7,139 7,1 Caribbean 886 885 841 862 885 8 South America 17,307 16,529 16,889 11,745 1,175 18,0 European Union 1,826 1,732 1,292 1,435 1,715 1,6 Former Soviet Union - 12 1,397 1,339 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,560 2,882 2,8 North Africa 4,042 2,945 3,642 3,825 3,946 3,9 Sub- Saharan Africa 20,117 20,330 21,961 22,913 22,693 22,6 East Asia 162,001 162,961 159,653 158,112 159,577 159,5 South east Asia 174,807 181,065 186,167 192,108 199,436 199,2 Domestic Consumption 10 1,005 186,167 <	Total –	51,000	56.136	52.108	55,597	54.842	55,807
North America 7,406 6,247 5,225 7,081 7,139 7,11 Caribbean 886 885 841 862 885 88 80 80 80 80 80 8		52,000	30,130	52,100	33,337	3 .,6 .2	55,007
Caribben 886 885 841 862 885 8 South America 17,307 16,529 16,085 16,859 17,455 18,0 European Union 1,265 1,732 1,292 1,435 1,716 1.6 Former Soviet Union - 12 1,397 1,339 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,560 2,852 2,8 North Africa 4,042 2,945 3,642 3,825 3,945 3,9 Sub-Saharan Africa 20,117 20,380 2,1961 22,913 22,693 22,69 East Asia 162,001 162,961 159,653 158,112 159,577 195,5 South Asia 174,807 181,065 186,167 192,108 199,436 199,2 South Beat Asia 115,732 116,077 117,025 114,486 115,688 115,33 Total 509,419 51,104 516,727 522,645 <td< td=""><td></td><td>7.406</td><td>6.247</td><td>5,225</td><td>7.081</td><td>7.139</td><td>7,139</td></td<>		7.406	6.247	5,225	7.081	7.139	7,139
South America 17,307 16,529 16,085 16,859 17,455 18,0 European Union 1,826 1,732 1,292 1,435 1,716 1,6 Former Soviet Union - 12 1,397 1,339 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,560 2,852 2,8 North Africa 4,042 2,945 3,642 3,825 3,945 3,94 Sub-Saharan Africa 20,117 20,380 21,961 22,913 22,693 22,6 East Asia 162,001 162,961 159,653 151,112 159,577 159,57 South Asia 174,807 181,065 186,167 192,108 199,436 199,2 Southeast Asia 115,732 116,077 117,025 114,466 115,688 115,33 Total 509,419 514,110 516,727 522,645 533,809 533,66 Domestic Consumption North America 6,213 6,158 5,984 6,389 6,528 6,5 Central America 1,321 1,406 1,408 1,438 1,478 1,44 Carribbean 1,945 1,859 1,939 1,820 1,923 1,92 European Union 3,400 3,500 3,300 3,250 3,350 3,35 European Union 3,400 3,500 3,300 3,250 3,350 3,3 European Union 3,400 3,500 3,300 3,250 3,550 3,3 European Union 3,400 3,500 3,300 3,250 3,550 3,3 East Asia 164,975 1,913 16,913 16,945 16,615 10,6 European Union 4,625 4,359 4,329 4,595 4,650 4,6 Euro-Saharan Africa 3,4549 36,203 38,151 38,001 39,781 39,8 East Asia 164,975 15,913 163,495 166,208 171,756 European Union 682 915 828 758 864 88 Middle East 1,483 1,733 2,466 1,925 1,827 1,18 East Asia 104,126 104,715 106,064 10,6,818 108,431 107,9 Total 4,9758 159,193 16,395 166,050 171,756 171,5 South America 1,591 1,404 1,049 1,345 1,605 1,5 European Union 682 905 828 758 864 88 Middle East 1,483							885
European Union 1,826 1,732 1,292 1,435 1,716 1,6 Former Soviet Union - 12 1,397 1,339 1,177 1,314 1,392 1,3 Middle East 2,900 2,723 2,607 2,560 2,852 2,8 North Africa 4,042 2,945 3,642 3,825 3,945 3,950 3,350 3,350 3,350 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>18,005</td></th<>							18,005
Former Soviet Union - 12							1,671
Middle East 2,900 2,723 2,607 2,560 2,852 2,88 North Africa 4,042 2,945 3,642 3,825 3,945 3,9 Sub-Saharan Africa 20,117 20,380 21,961 122,913 22,693 22,6 East Asia 162,001 162,961 159,653 188,112 159,577 159,5 South Asia 174,807 181,065 186,167 192,108 199,436 199,2 South Asia 115,732 116,077 117,025 114,486 115,688 115,33 Total 509,419 514,104 516,727 522,645 533,809 533,60 Domestic Consumption 1 14,077 1,7025 114,486 115,688 115,33 Central America 6,213 6,158 5,984 6,389 6,528 6,528 Central America 1,945 1,859 1,939 1,820 1,923 1,9 South America 14,975 14,920 14,819	·	•	·				1,392
North Africa							2,852
Sub-Saharan Africa 20,117 20,380 21,961 22,913 22,693 22,60 East Asia 162,001 162,961 159,653 158,112 159,577 159,57 South Asia 174,807 181,065 186,167 192,108 199,436 199,2 Southeast Asia 115,732 116,077 117,025 114,486 115,688 115,31 Total 509,419 514,104 516,727 52,645 533,809 533,609 Domestic Consumption North America 6,213 6,158 5,984 6,389 6,528 6,5 Central America 1,945 1,859 1,939 1,820 1,923 1,9 South America 14,975 14,920 14,819 15,068 15,095 15,2 European Union 3,400 3,500 3,300 3,250 3,35 0 3,3 Former Soviet Union - 12 1,703 1,714 1,599 1,763 1,871 1,8 Middle		•		•		•	3,945
East Asia 162,001 162,961 159,653 158,112 159,577 159,57 South Asia 174,807 181,065 186,167 192,108 199,436 199,2 Southeast Asia 115,732 116,077 117,025 114,486 115,688 115,33 Total 509,419 514,104 516,727 522,645 533,809 533,609 Domestic Consumption North America 6,213 6,158 5,984 6,389 6,528 6,55 Central America 1,321 1,406 1,408 1,438 1,478 1,4 Caribbean 1,945 1,1899 1,939 1,820 1,923 1,9 South America 14,975 14,920 14,819 15,068 15,095 15,2 European Union 3,400 3,500 3,300 3,250 3,350 3,3 16,065 Former Soviet Union - 12 1,703 1,714 1,599 1,763 1,81 1,8 Middle East <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
South Asia 174,807 181,065 186,167 192,108 199,36 199,26 Southeast Asia 115,732 116,077 117,025 114,486 115,688 115,31 Total 509,419 514,104 516,727 522,645 533,809 533,60 Domestic Consumption North America 6,213 6,158 5,984 6,389 6,528 6,5 Central America 1,921 1,406 1,408 1,438 1,478 1,4 Caribbean 1,945 1,859 1,939 1,820 1,923 1,9 South America 14,975 14,920 14,819 15,068 15,095 15,2 European Union 3,400 3,500 3,300 3,250 3,350 3,35 Former Soviet Union - 12 1,703 1,714 1,590 1,763 1,871 1,8 Middle East 9,194 9,637 9,837 10,245 10,615 10,6 Sub-Saharan Africa 34,549							
Southeast Asia 115,732 116,077 117,025 114,486 115,688 115,33 Total 509,419 514,104 516,727 522,645 533,809 533,60 Domestic Consumption ***Total North America 6,213 6,158 5,984 6,389 6,528 6,52 Central America 1,321 1,406 1,408 1,438 1,478 1,4 Caribbean 1,945 1,859 1,939 1,820 1,923 1,9 South America 14,975 14,920 14,819 15,068 15,095 15,2 European Union 3,400 3,500 3,300 3,250 3,350 3,3 Former Soviet Union - 12 1,703 1,714 1,590 1,763 1,871 1,8 Middle East 9,194 9,637 9,837 10,245 10,615 10,6 North Africa 4,625 4,589 4,329 4,595 4,650 4,6 Sub-Saharan Africa							
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Total 188,626 184,192 180,620 179,108 182,645 182,44	Oceania	86	240	196	233	171	156
	Total	188,626	184,192	180,620	179,108	182,645	182,467

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.