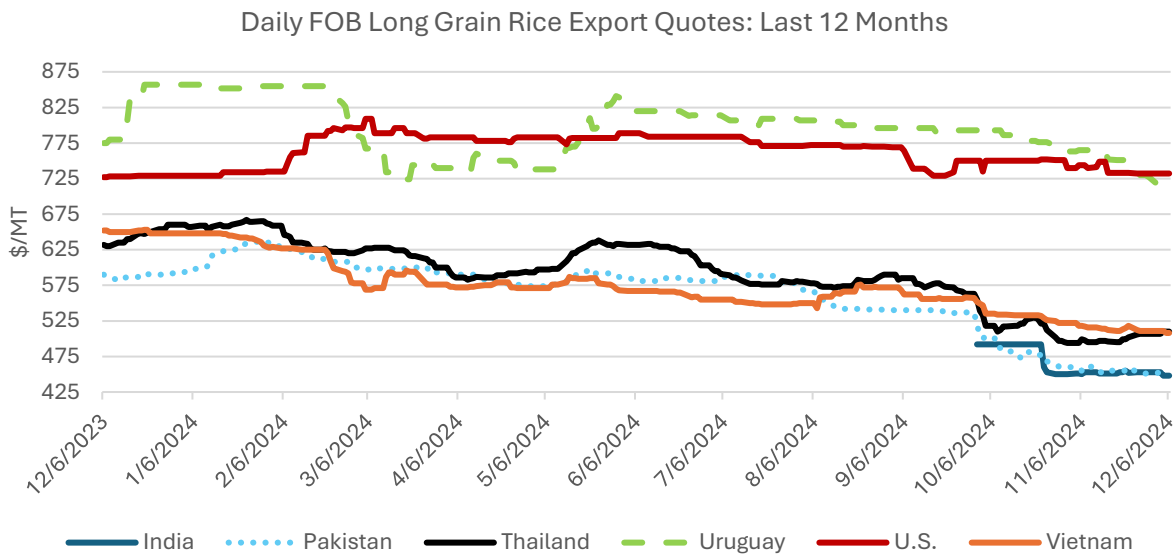


RICE

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

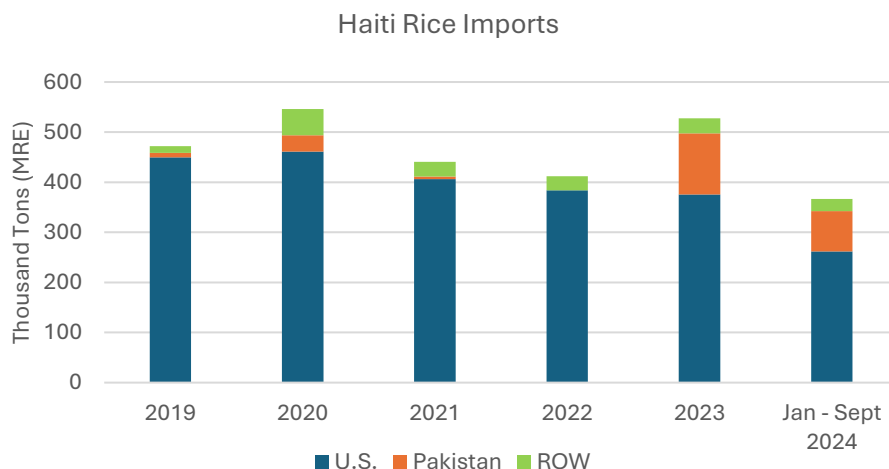
Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice.

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

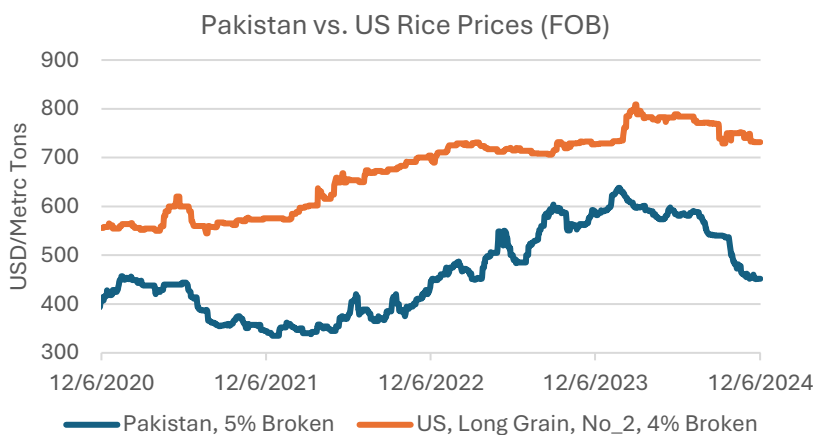
Pakistan Rice Exports to Haiti Threaten U.S. Market Share

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	Imports	2,100	2,200	100	Increased demand for parboiled
Philippines	Imports	5,100	5,400	300	Smaller crop
Vietnam	Imports	3,100	3,400	300	Increased imports of Cambodian 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
Thailand	Exports	7,500	7,700	200	Expanding demand from Middle East and Africa
Vietnam	Exports	7,350	7,800	450	Expanding global demand in core 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
TY Exports						
India	21,240	22,122	17,733	17,300	22,000	22,000
Vietnam	6,272	7,054	8,225	9,000	7,350	7,800
Thailand	6,283	7,682	8,736	10,000	7,500	7,700
Pakistan	3,928	4,562	4,528	6,000	5,300	5,300
Cambodia	2,800	2,800	3,000	3,400	2,900	3,400
Burma	1,900	2,335	1,577	2,700	1,700	1,500
Brazil	782	1,445	1,208	1,000	1,100	1,300
China	2,407	2,172	1,602	1,100	1,000	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	465
European Union	412	402	365	360	400	400
Turkey	241	227	258	300	250	250
Australia	72	207	248	260	250	230
Others	1,755	1,600	1,434	1,546	1,474	1,549
Subtotal	50,242	55,082	51,454	55,361	54,024	55,269
United States	2,950	2,190	2,397	3,170	3,200	3,200
World Total	53,192	57,272	53,851	58,531	57,224	58,469
TY Imports						
Philippines	2,950	3,800	3,900	5,300	5,100	5,400
Vietnam	2,750	2,750	3,250	3,400	3,100	3,400
European Union	1,862	2,490	2,170	2,200	2,200	2,200
Nigeria	2,100	2,400	2,000	2,200	2,100	2,200
China	4,921	6,155	2,597	1,400	2,000	2,000
Iraq	1,315	2,124	1,845	2,300	2,000	2,000
Saudi Arabia	1,157	1,324	1,487	1,750	1,700	1,750
Cote d'Ivoire	1,450	1,560	1,313	1,550	1,600	1,600
Indonesia	650	740	3,500	4,100	1,500	1,500
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
Bangladesh	2,675	950	365	300	1,200	1,200
South Africa	1,000	1,034	1,221	1,100	1,150	1,150
Iran	880	1,250	751	800	1,050	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	900	900	950
Guinea	940	850	870	950	900	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	750	800
Kenya	620	675	936	800	750	750
Nepal	1,260	825	445	350	700	700
Japan	662	669	709	685	690	690
Others	15,151	17,252	15,386	15,392	16,517	16,632
Subtotal	50,022	54,821	50,748	54,097	53,342	54,307
Unaccounted	2,192	1,136	1,743	2,934	2,382	2,662
United States	978	1,315	1,360	1,500	1,500	1,500
World Total	53,192	57,272	53,851	58,531	57,224	58,469

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
Milled Production						
China	148,300	148,990	145,946	144,620	146,000	146,000
India	124,368	129,471	135,755	137,825	145,000	145,000
Bangladesh	34,600	35,850	36,350	37,000	36,800	36,800
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	12,000
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	7,500	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	3,866	3,666
Others	46,032	45,410	45,934	47,759	49,058	48,929
Subtotal	502,214	508,038	511,645	515,714	526,830	526,701
United States	7,205	6,066	5,082	6,931	6,979	6,979
World Total	509,419	514,104	516,727	522,645	533,809	533,680
Consumption and Residual						
China	150,293	156,360	154,994	148,115	145,700	145,700
India	101,052	110,446	114,510	116,396	121,000	121,000
Bangladesh	36,100	36,500	37,300	37,600	37,900	37,900
Indonesia	35,400	35,300	35,600	36,100	36,500	36,600
Vietnam	21,850	22,050	22,400	22,400	22,325	22,325
Philippines	14,800	15,400	16,100	16,600	17,200	17,200
Thailand	12,300	12,300	12,300	12,300	12,400	12,300
Burma	10,400	10,300	10,200	9,800	10,100	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	7,200	7,200	7,300
Nepal	4,969	4,412	4,249	4,022	4,466	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	4,100	4,350	4,000
Others	71,445	73,566	75,505	76,844	79,316	79,476
Subtotal	498,510	513,798	515,703	519,214	525,408	525,273
United States	4,841	4,740	4,596	4,943	5,048	5,048
World Total	503,351	518,538	520,299	524,157	530,456	530,321
Ending Stocks						
China	116,500	113,000	106,600	103,000	104,000	104,000
India	37,000	34,000	35,000	42,000	44,500	44,500
Indonesia	3,060	2,900	4,700	5,720	4,520	4,620
Philippines	2,363	3,103	3,378	3,603	3,703	3,703
Thailand	4,480	4,426	4,349	2,149	2,649	2,349
Nigeria	1,690	2,045	2,228	2,170	1,864	1,999
Pakistan	1,788	2,377	2,024	1,354	1,998	1,754
Others	20,358	21,080	21,380	17,862	17,929	18,060
Subtotal	187,239	182,931	179,659	177,858	181,163	180,985
United States	1,387	1,261	961	1,250	1,482	1,482
World Total	188,626	184,192	180,620	179,108	182,645	182,467

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	Nov 2024/25	Dec 2024/25
TY Imports						
North America	2,147	2,635	2,567	2,820	2,860	2,860
Caribbean	992	1,021	1,165	1,220	1,125	1,150
South America	1,803	1,815	1,936	2,000	1,945	1,925
Other Europe	714	729	749	760	785	785
Former Soviet Union - 12	587	666	570	620	665	665
Middle East	6,205	7,947	7,424	8,000	8,050	8,155
North Africa	610	863	731	675	755	755
Sub-Saharan Africa	16,020	16,979	15,518	16,485	17,195	17,420
East Asia	6,562	7,738	4,100	3,025	3,650	3,665
South Asia	4,414	3,082	1,382	1,325	2,530	2,530
Southeast Asia	8,234	9,143	12,695	15,317	11,935	12,535
European Union	1,862	2,490	2,170	2,200	2,200	2,200
Total	51,000	56,136	52,108	55,597	54,842	55,807
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	16,859	17,455	18,005
European Union	1,826	1,732	1,292	1,435	1,716	1,671
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	2,852	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	162,001	162,961	159,653	158,112	159,577	159,524
South Asia	174,807	181,065	186,167	192,108	199,436	199,236
Southeast Asia	115,732	116,077	117,025	114,486	115,688	115,388
Total	509,419	514,104	516,727	522,645	533,809	533,680
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	1,478	1,463
Caribbean	1,945	1,859	1,939	1,820	1,923	1,933
South America	14,975	14,920	14,819	15,068	15,095	15,230
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	10,245	10,615	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	38,001	39,781	39,831
East Asia	165,430	171,385	169,913	163,405	160,630	160,630
South Asia	149,758	159,193	163,945	166,208	171,756	171,556
Southeast Asia	104,126	104,715	106,064	106,818	108,431	107,981
Total	498,350	516,174	522,429	520,170	527,305	526,915
Ending Stocks						
North America	1,591	1,404	1,049	1,345	1,605	1,587
Central America	192	168	253	236	223	205
Caribbean	327	340	367	448	525	540
South America	2,857	2,305	1,866	2,031	2,016	2,266
European Union	682	905	828	758	864	879
Middle East	1,483	1,733	2,146	1,925	1,827	1,887
North Africa	1,159	613	600	509	554	554
Sub-Saharan Africa	3,223	3,862	4,677	4,400	4,065	4,112
East Asia	119,971	116,721	110,309	106,206	107,128	107,120
South Asia	40,730	39,290	40,011	45,834	48,909	48,715
Southeast Asia	16,089	16,296	18,070	14,957	14,511	14,199
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.