



# Creed Rice Market Report

*January 8, 2025*

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## Asian Long Grain Report

### SOUTHEAST ASIAN MARKETS

#### Thailand:

The following may be considered abbreviated (given the gap since our previous CRMR), but certainly not short of meaningful content.

The big news/challenge the industry is facing resides with repeating close to record export levels achieved in 2024 (i.e. 7.5 vs 10 MMT); prices have to “follow suit” ... as others have done so.

It comes as no surprise, to us all, that the impact of **Indian** rice being back on the market has directly influenced the projection for 2025, as is the case elsewhere.

Equally impactful is the announcement by Minister Food Affairs Hasan stating **Indonesia** will not import rice during 2025. ... well, we shall see (see more in the following **Indonesia** segment).

Hence, the outlook for '25 is disappointing but not necessarily permanent.

Prices continued to vacillate over the holidays (5% 503-508), but down this week (5% \$490).

#### Thailand Exports

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) terms from Jan. 1-Dec. 15, 2024, totaled 7,978,229 mt., up 20% from the same period last year. Dollar to Thai Baht exchange 1 : 34.49



#### Vietnam:

**CRMR news alert:** 2024 exports reached a record 8.9-9.0 MMT, according to our boots on the ground (USDA 10 MMT) vs. 7.8 during 2023 (USDA 8.2) ... 7.2 MMT as projected for '25 according to USDA (we agree).

The A/W sowing season has reached 109% of the 5-year running average. This will exacerbate their efforts to make the crop go away.

Furthermore, similar to **Thailand**, the mere volume of **Indian** rice supersaturating the global rice market will force **Viet** and international exporters, to “attack” the **West African** markets ... from fragrant to 5%, as well as broken rice. I project this will result in a metaphoric “fist fight” among **Vietnam, India, Thailand, Myanmar, and Pakistan** ... much as **Indonesia** was the past two years.

Whereas recent regional prices, over the past few months, have vacillated from a low of \$470 to a high \$515, the S&D '25 forecast looks to be headed towards “\$400-ish” prices ... already at \$430 for VN 5% in the last two days account a dormant market, as traders have not resumed activity after New Year festivities.



#### Cambodia:

The market is basically unchanged; prices are mostly sideways; a generic quote for 5% is N/A.

I believe **Cambodia** is open to the large-scale business like is sold to **The Philippines**, as it is in containers ... it is unclear, but I think likely, whether they would be amenable to large vessel loads.

Otherwise, the market conditions are steady.



#### Myanmar:

The situation on the ground has changed in recent months. The “army government” is now receiving rice-aid from other countries, account loss of property, and unfortunately lives ... all associated with flooding conditions in some isolated areas that can't otherwise be covered with local rice.

Looking forward, **Burmese** origin rice will certainly be a meaningful player in the market.



#### Indonesia:

Herein are the key market bullet points:

- **Indonesia** continues to pursue policies of agrarian reform in search of self-sufficiency.
- Given their current inventory position, and imminent main seasons crop (Mar-May), they believe they can reach “trade-neutral” status.
- They have already projected an import number of ZERO! (USDA – 1.5 MMT).
- Obviously, there is a definitive gap in the two projections ... I tend to side with USDA, albeit not necessarily exactly with their number.
- This has instilled a totally different mind-set for traditional suppliers.
- Not yet, but I believe this absence will ultimately weigh heavy enough on the market to depress prices.
- My “soft floor” is now \$425 for 5%; to declare a market cap would be superfluous.



#### Indonesia: USDA GAIN report summary

On December 16, 2024, the Government of Indonesia (GOI) announced the increase in value-added tax (VAT) from the current 11 percent to 12 percent on selected goods and services, effective January 1, 2025. In addition, a separate 12 percent luxury goods sales tax will newly be applied for luxury products intended for high-end Indonesian consumers (luxury VAT). Impacted products include premium beef, pork, fruit, seafood, and **specialty rice** which historically were not subject to any VAT. [Click here for the entire report.](#)

#### The Philippines:

The following items tell the story in what will likely be, the largest 2025 destination market:

- 1- In seems unclear, but, as best I can see, the crop will be smaller.
- 2- '24 final imports reached 4.8 MMT according to local statistics, however USDA has 5.3 on their latest report.
- 3- USDA projects an even higher number of 5.4 for '25.
- 4- On paper, these are staggering numbers.
- 5- **Thailand, Vietnam** and the other suppliers to the multitude of islands, must be pleased as this will augment the loss of the negative **Indonesian** market impact.
- 6- Given the huge quantities of imported rice, the government has urged importers to bring in some 25% rice in an effort to provide the people with an option for a cheaper product.



## Asian Long Grain Report

### The Philippines: USDA GAIN report summary

Philippine President Ferdinand Marcos Jr. signed Republic Act (R.A.) No. 12078 on December 9, 2024, which extended the implementation of the Rice Competitiveness Enhancement Fund (RCEF) until 2031. The amendment increased the annual RCEF budget from Php 10 to 30 billion (Bn), providing funding for rice industry supporting programs. The law, likewise, provides that the Philippines Department of Agriculture (DA) may import rice during a food security emergency related to rice due to a supply shortage, or an extraordinary increase in prices, provided that the available supply of locally produced rice is inadequate. [Click here for the entire report.](#)

### The Philippines: USDA GAIN report summary

FAS Manila forecasts lower milled rice production in Marketing Year (MY) 2024/25 compared to MY 2023/24 due to a series of weather disturbances. FAS Manila forecasts an increase in imports in MY 2024/25 to address reduced domestic production and increasing consumption attributed to population growth. [Click here for the entire report.](#)

### Malaysia:

There has been a considerable amount of chatter in the market.

First of all, there is a little squabble between the media, the government, and BERNAS related to discussions about the import of a large quantity of milled rice from **Pakistan** ... something they have not done previously. The latter two felt the info was private and premature. It seems to me, that a large G-to-G at this time (given **Indonesia's** policy of a zero-sum outlook), is not only not needed near-term, but also really not needed longer-term. This origin will be there to sell later in the marketing year.

The aforementioned having been said, it is good policy to almost always consider all origins that can meet the specs for value-added rice like they usually buy.



## NEAR EAST/SOUTH ASIAN MARKETS

### India:

One could accurately opine, on a relative basis, that **India** is flooding the market, just as **Indonesia** is vacating the market. The impact exacerbates an already **SE Asian** bearish sentiment.

On the contrary, the increase in **Filipino** demand partially offsets this dramatic supply equation.

Equally important is the uptick in competition, not only for **The Philippines**, but the vast **West African** markets ... along with **India, Pakistan, Thailand, Vietnam, and Myanmar** provide access for bountiful products of multiple kinds.

For many of us, what is in store for '25 will be legendary, and extremely interesting, if not entertaining.

### India: Kakinada port situation

The latest vessel/loading report (Jan. 7th) for the port of Kakinada shows 17 vessels totaling 609,225mt. [Click here.](#)



### Pakistan:

As scripted in the **Malaysian** segment, the **Pakistani** traders are aggressively seeking some kind of MOU with **Malaysia**. We should anticipate, if not a formal agreement, an increase in market share for Pakistani origin rice.

Meanwhile, traders fear **Indian** incursion into much cherished value-added **Pakistani** basmati markets throughout the region, along with the **Middle East, EU and USA**.

If there is a silver lining, their "cheapest prices" strategy should attract buyers, but deteriorate the global price matrix for rice.

Furthermore, I think, by price, will dominate the white rice market along the **East Coast of Africa** ... one of their key historical destination markets.

Talk about a classical "good news/bad news" scenario, you will find it here!



### Bangladesh:

There is a lot going on via the print media about the situation on the ground pertaining to the importation of rice. It has been a fluid topic as the industry has migrated from no imports to 50,000 MT from **India**, the issuance of another 50,000 MT in licenses for the private sector, to now a rather clouded picture of whether it would be 1MMT or possibly 2MMT ... no one knows for sure.

It really doesn't shift the global market as **India** can cover that up and have to reduce the price in order to do it.

Imports for '24 = 300,000 MT

Imports for '25 = 1.2 MMT

Also, see latest tender results page 10, and RiceOnline.com.



### Bangladesh: USDA GAIN report summary

For the marketing year (MY) 2024/25, Post lowers rice harvested area and production to 11.4 million hectares and 36.6 million metric tons (MT), respectively, due to an estimated loss of around 300,000 hectares of aman season rice from two consecutive floods in August and October 2024. Post forecasts an increase in rice imports for MY 2024/25 as the Government of Bangladesh has lowered the import tariffs following the floods. [Click here for the entire report.](#)

### Sri Lanka:

As I predicted, the government has been guilty of gaslighting the public since they said there would be no imports. Then they changed to just a little, to 5200 MT and now 80,000 MT.

Furthermore, the government has accused some mills of harboring some of their stocks in order to take advantage of the apparent shortage.






Whilst USDA's "World Markets and Trade" does not list **Sri Lanka** as an importer, I believe the quantity will rise to at least 100,000 MT ... maybe more!








## Asian Long Grain Report

### THE ASIA DERBY






#### Long Grain 5%

THAI 5%		\$490
VIET 5%		\$430
MYANMAR 5%		\$490
INDIAN 5%		\$445
PAKI 5%		\$450






#### Long Grain 25%

THAI 25%		\$450
VIET 25%		\$405
MYANMAR 25%		\$470
INDIAN 25%		\$425
PAKI 25%		\$405

### HISTORICAL COMPARISON OF ASIAN PRICES (posted prices as of our print deadline, not firm for any timeframe)

	This Week	Last Report (12/18/24)	3 Months Ago (10/09/24)	1 Year Ago (01/10/24)
 <b>Thailand 5%</b>	\$490	\$514	\$505	\$648
<b>25%</b>	\$450	\$468	\$480	\$585
 <b>Vietnam 5%</b>	\$430	\$505	\$550	\$665
<b>25%</b>	\$405	\$475	\$520	\$625
 <b>Myanmar 5%</b>	\$490	\$500	\$520	\$615
<b>25%</b>	\$470	\$475	\$495	\$590
 <b>India 5%</b>	\$445	\$460	\$490 (MEP \$490)	export ban
<b>25%</b>	\$425	\$445	\$490 (MEP \$490)	export ban
 <b>Pakistan 5%</b>	\$450-460	\$450-460	\$485	\$620
<b>25%</b>	\$405-420	\$405-420	\$430	\$550

### ASIAN PRICES (posted prices as of our print deadline, not firm for any timeframe)

 <b>Thailand</b>		 <b>Vietnam</b>		 <b>Myanmar</b>		 <b>India</b>		 <b>Pakistan</b>	
100%B	\$505					5%	\$445	AGL 6.6mm 5%	N/A
100B Containers	\$515	<b>S/A</b>				10%	no quote	5%	\$450-460
5%	<b>\$490</b>	<b>\$430</b>	<b>\$490</b>			15%	no quote	10%	--
10%	\$486			<b>25% 5.7mm/5.9mm</b>	<b>\$425</b>	15%		15%	--
15%	\$474	\$414		Brokens break bulk	export ban	25% sorted	<b>\$435</b>		
25%	<b>\$450</b>	<b>\$405</b>	<b>\$470</b>	IR36 PB 5%	\$445	25%	<b>\$405-420</b>		
Brokens	\$395	\$350	\$380 (A12)	1121 parboil	\$1000	Parb 5%	\$465		
Parb. 100B sorted	\$494			Pusa parboil	\$875	Parb 15%**	--		
Thai Hom Mali	\$910	Jasmine \$660		Pusa	\$1050	Brokens	\$360		
Frag. Brokens	\$498			EXPORT BAN REMOVED	MEP/DUTY REMOVED	Bas. S. Kernal	\$1010		

All prices basis U.S. dollars per mt, bagged FOB vessel. Philippine Specs highlighted in bold.



## Americas Long Grain Report

### NORTH AMERICA Update:

#### U.S.A.:

The market situation is unchanged ... all quiet since the holidays and the **Iraq** sale; Prices are mostly sideways to soft in concert with a lagging paddy market.

That said, **US** offshore sales of milled rice and paddy rice are within the margin of error ... now where have I heard that recently?

The bottom line is that we are where we were last year, for the most part.

The biggest challenge the market faces is the incursion of **Pakistani** rice into the **Haitian** market, which has now reached 30% of the market and rising.

It is being sold as a "stand alone" product; a blended product with whatever amount of broken and **USA** rice are needed in order to sell. The other gimmick is selling two or three products in a package, and discounting with homogeneous pricing.

Whatever the case may be, I do not understand why the **USA** Rice mills involved in **Haitian** market are not complaining about and doing something about it ... provided something can be done about it unilaterally from our side.



### USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Dec. 26th):

- 1- '23/'24 -- 848,300mt
- 2- '22/'23 -- 909,200mt
- 3- '21/'22 -- 314,000mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Dec. 26th):

- 1- '23/'24 -- 331,100mt
- 2- '22/'23 -- 373,000mt
- 3- '21/'22 -- 316,400mt

### USDA reports to be released this week (Jan. 10):

- [USDA Supply Demand report](#)
- [USDA Crop Production Annual Summary](#)
- [USDA Crop Production](#)
- [USDA Grains: World Markets and Trade](#)
- [USDA World Ag Production](#)

### SOUTH AMERICA Update:

#### Mercosur:

Nothing has changed since our last edition of the CRMR as South America has been enjoying Christmas/New Year's holidays as well as taking Summer vacation time.

What I see today, principally for **Uruguay**, given their large exportable surplus, additionally, the **Paraguayans** who are totally dependent upon **Brazil** who is buying some tonnage ex-mill at \$520-530 per mt.

That said, consider the following list of some prospective offshore receivers ... albeit likely a redundancy for many, if not, most of you:

1. **Mexico** – This is already a key, now almost core, market.
2. **EU** – On paper this could be a market for up to 100,000 MT; the problems are the disparity in price as well as the fact that the Europeans have "adjusted" their buying policy to favor **Asian** Rice.
3. **Cuba** – This market is also engaged in a long term "agreement" with their fellow communist nation ... **Vietnam**. It has been done a number of times over the past decade.
4. **Venezuela** - One point of contention is that the **Venezuelans** prefer paddy, which is a "big no-no" for the mills.
5. **West Africa** – This is possible for parboiled rice and broken but unlikely for "milled white rice".
6. **Various Central American and Caribbean countries** - This is underway now; it's just not enough tonnage, but handy when combined with other receivers in the region.



**Brazilian** shipments report - December-totals (in metric tons - official numbers):

#### Exports:

Paddy: 62,927.11  
Milled: 52,954.99

#### Imports:





Paddy: null  
Milled: 35,252.34

#### Recent vessels:

25,964mt - Venezuela (sailed 6-Dec)  
27,815mt - Costa Rica (sailed 8-Dec)  
27,000mt - Senegal (sailed 13-Dec)

### THE AMERICAS' STAKES

#### Long Grain 5%

USA 5%		\$800
URUGUAY 5%		\$690
ARGENTINA 5%		\$700
PARAGUAY 5%		N/A
BRAZIL 5%		\$690

## Americas Long Grain Report

### U.S. Rice Supply and Use (Dec. 10, 2024) (Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	22/23	23/24	24/25	24/25
		Est.	Proj. Dec.	Proj. Jan.
		Million Acres		
Area Planted	2.22	2.89	2.94	2.94
Area Harvested	2.17	2.85	2.90	2.90
Yield	7,385	7,649	7,590	7,590
		Million Hundredweight		
Beginning Stocks	39.7	30.3	39.4	39.4
Production	160.0	218.3	219.8	219.8
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	293.1	305.7	305.7
Domestic & Residual	144.8	155.7	159.0	159.0
Exports, Total	64.6	98.1	100.0	100.0
Rough	18.5	41.7	42.0	40.00
Milled (rough equiv.)	46.2	56.4	58.0	60.0
Use, Total	209.4	253.8	259.0	259.0
Ending Stocks	30.3	39.4	46.7	46.7

### USDA Rice Stocks report -- Oct. 23, 2024

#### California Rough Rice Stocks up 1,145 percent From October 2023

California rough rice stocks in all positions on October 1, 2024, totaled 4.91 million hundredweight (cwt), up 1,145 percent from the total on October 1, 2023 of 394 thousand cwt. California rough rice stocks were down 60 percent from the August 1, 2024 level. Medium grain varieties accounted for 90 percent of the total rough rice, while long and short varieties combined to account for 10 percent of the total rough rice stocks.

California milled rice stocks in all positions totaled 952 thousand cwt, down 42 percent from the August 1, 2024 level.



### USA QUOTES:

Note: These are nominal quotes only, not bids nor offers.

#### Southern U.S. - Long Grain

#### Abbreviation Quote

#### Basis

U.S. #2 Long Grain, max. 5% Broken, Hard Milled (Iraq terms and Specs)	#2/5%	\$800.00	per MT sacked, F.O.B. U.S. Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti, MX, Colombia)	#2/4%	\$790.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Iraq specs)	#2/4%	\$775.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$820.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$810.00	per mt sacked delivered Laredo TX
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$765.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$800.00	per mt sacked delivered Laredo TX
U.S. #2 Long Grain Brown, max. 4% Broken, 75% yield	#2/4/75	\$740.00	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G Brown, max. 4% Broken, 88% yield	#1/4/88	NA	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G MILLED, max. 4% Broken	#1/4 Parb	\$780.00	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield	#2 55/70	\$365.00	per mt bulk FOB vessel NOLA
U.S. #5 L/G, max. 20% broken, WELL MILLED	#5/20/wm	\$745.00	per MT sacked, F.A.S. U.S. Gulf

#### Southern U.S. - Package Quality Long Grain (add \$1.50/cwt premium for sacked truck)

Package Quality Parboiled L/G, max. 4% broken	Pkg. Parb.	\$40.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken	Pkg. L/G	\$36.75	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken (select variety)	Pkg. L/G	\$38.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Brown Rice, max. 4% broken	Pkg. Br.	\$38.25	per cwt. bulk F.O.B. mill

### MERCOSUR QUOTES:



Uruguay



Argentina



Paraguay



Brazil

Tacuari 5%** FOB container	\$810			
Olimar 5% FOB container	\$770			
generic 5% FOB vessel	\$690	\$700	--	\$690 Type 1
generic 5% FOB in containers	\$720			
7.5% ex-mill	\$610	---	\$650*	
Parboiled 5% FOB container	\$740	\$725		\$695
Paddy FOB vessel	\$410	\$380	\$350 new crop	\$375
Prices basis U.S. \$ per mt. **Peru specs			* - FOB Brazilian border	

## Medium Grain Report

### California:

The market in California was mostly quiet during the holidays.

**Japan** has finished their SBS purchasing for this fiscal year, and there were no new MA tenders announced. Our boots on the ground report **Japan** will announce their next MA tender in the coming weeks. Probably one per month over the final three months of their fiscal year.

**Korea** has also finished purchasing for their 2024 calendar year CSQ. Perhaps we will see some 2025 CSQ tenders in the first quarter of 2025.

Meanwhile, **Taiwan** has not had a **USA** medium grain tender since their tender at the end of November.

The middle east was also mostly quiet due to the ongoing unrest in the region which has been well documented here, as well as the international media.



### Japan:

**Japan** has completed their SBS purchase for this fiscal year. Their last SBS tender was held Dec. 20th and awarded the full tonnage. The **USA** was awarded 10,580mt of whole grain and 1512mt of broken.

**Japan's** latest MA tender was held Dec. 13th. The awarded **USA** origin medium grain reportedly priced slightly lower than the previous tender, i.e. around \$765-770 per mt on a FOB vessel basis.



### Taiwan:

**The latest Taiwan** tender for **USA** medium grain brown rice was held at the end of November and was awarded to Southern **USA** rice suppliers. [Click here for more details.](#)



### Korea:

**Korea** is done for calendar year CSQ purchases/tenders.

**The last Korean businesses were the tenders of** Nov. 22. Awarded prices for the first 35,000mt of **USA** rice ranged \$989.87 - \$993.87 per mt CIP Korea, and the final 5000mt was awarded at \$979.34. [Click here for more details.](#)



### MEDIUM GRAIN QUOTES:

#### California - Medium Grain

	Sellers' Quotes		
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$805	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$1000	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$785	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$795	per mt in 1mt tote bags FOB vessel
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	no quote	per mt bulk FOB Stockton, CA

#### California - Package Quality

Package Rice for Industrial Use and Repackers	#1/4%	\$35.00	per cwt. bulk F.O.B. Mill
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#### Southern U.S. - Medium Grain ("Jupiter")

U.S. #2 Medium Grain, max. 4% broken, Hard Milled (Puerto Rico, Libya)	#2/4%	\$775-790	per mt bulk FOB vessel NOLA
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	no quote	per mt bulk FOB vessel NOLA

#### Southern U.S. - Package Quality Medium Grain (add \$1.50/cwt for sacked truck)

Package Quality Medium Grain Milled, max. 4% broken	Pkg. M/G	\$35-\$48	per cwt. bulk F.O.B. mill
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#### Vietnam - Medium Grain

VN Japonica double water polished, 5% broken, sorted, '24 crop	VN Japonica 5%	\$730	per mt sacked FOB vessel
VN Medium Grain milled rice, Chau Ham, 2024	Chau Hum	\$590	per mt sacked FOB vessel

## Paddy Report

### UNITED STATES -- South

**Texas** - Texas A&M's crop survey shows rice fields are 100% planted, 100% emerged, 100% flooded, 100% panicle differentiation, 100% headed, 100% of first crop is harvested, and second crop harvesting is 93% completed.

The market was very quiet during the holidays. The last bid, which was before the holidays, was \$8.35 per cwt over loan. There is at least one public sale scheduled for this week which may give some definition to the market.

**Louisiana** - Prices have been softer since our last CRMR. There has been some trading in the last few weeks with prices ranging \$23.50 - 24.00 per barrel. It is interesting to note that the shipping periods for the sales are April-May. This was the motivation for the growers to sell as they need to pay down loans and did not want to risk the shipping periods slipping even later in the year.

**Mid-South** - Futures' prices were down over a dollar from our last report. The cash paddy market for barges is bid is 20 cents under the March CME contract basis delivered barge loading facility. Bids for rough rice delivered mill are 50 cents under the CME.

### UNITED STATES -- California

**California** - The market has been quiet.

There has been almost daily precipitation since our last CRMR. The 8-station index continues to track well above average, currently showing 26.4 inches. Oroville and Shasta reservoirs are now 71% and 78% of capacity, and 128% and 130% of historical average levels, respectively.

- [Northern Sierra Precipitation: 8-Station Index](#)
- [Current Conditions of Major Water Supply Reservoirs](#)

#### Reflective Prices (per cwt FOB country 2024 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$15.35	\$14.50 - 14.80	\$13.00 - 13.50	*
Medium Grain	*	--	--	No current bid or offer

L/G prices are basis #2 55/70, Southern M/G prices are basis #2 58/69, California M/G prices are basis #1 55/70. Mid-South -- Arkansas, Missouri, Mississippi, northeast Louisiana.  
\* These areas do not have sufficient supplies of this type to quote.

## Rough Rice Futures

CME Group Rough Rice Futures (01/06/2025 Volume: 888 Open Interest: 12,189)

Contract Month	Monday's Settle Price	Net Change From				Prices	
		Friday		Last Report		One Year Ago 01/07/24	
'25 Jan	\$13.850	Up	0.010	Down	1.100	'24 Jan	\$17.235
'25 Mar	\$13.900	Down	0.030	Down	1.165	'24 Mar	\$17.525
'25 May	\$14.110	Down	0.015	Down	1.135	'24 May	\$17.675
'25 July	\$14.280	Down	0.020	Down	1.025	'24 July	\$17.655
'25 Sept	\$13.735	Even	0.000	Down	0.500	'24 Sept	\$15.545
'25 Nov	\$13.830	Even	0.000	Down	0.210	'24 Nov	\$15.530
'26 Jan	\$13.935	Even	0.000	Up	0.090	'25 Jan	\$15.530



## USDA International Weekly Weather

### USDA Weekly Weather and Crop Bulletin

**Released January 7, 2025:**

**Southeast Asia** - Showery weather continued to encompass the seasonally wetter eastern and southern sections of the region. Additionally, rainfall totals were more seasonable (25-100 mm, locally more) throughout these traditionally wetter areas after weeks of deluges in the eastern Philippines and parts of Malaysia. In all, moisture conditions for rice ranged from adequate to excessive in the Philippines, Malaysia, and Indonesia (Indochina is currently in their dry season). In fact, rainfall in Java, Indonesia, has been far superior (122 percent of normal) to last year's dismal front half of the rainy season (56 percent of normal). Meanwhile, oil palm in Indonesia and Malaysia continued to benefit from more seasonable showers as well, with few delays in harvesting.

**Australia** - Widespread, locally heavy showers in southern Queensland kept cotton, sorghum, and other summer crops well watered, helping to sustain good to excellent crop prospects. Similarly, widespread, albeit somewhat lighter showers in northern New South Wales maintained nearnormal soil moisture for summer crops, further aiding development. Rainfall amounts mostly ranged from 5 to 25 mm in northern New South Wales and between 25 and 75 mm, with locally greater amounts, farther north. Temperatures averaged near to slightly below normal (up to 2°C below normal) in eastern Australia, with maximum temperatures in the lower to middle 30s degrees C.

**Argentina** - Scattered showers (10-25 mm, locally more) in southern, westcentral, and northwestern growing areas maintained local yield prospects for summer crops, which are generally in good condition overall. In contrast, hot, mostly dry weather stretched from Chaco and Corrientes southward through Santa Fe, Entre Rios, and northern Buenos Aires, increasing evaporative losses from vegetative to filling summer crops. More rain would be welcome in eastern growing areas to help sustain current yield prospects. Temperatures averaged near (east) to slightly above normal (up to 2°C above normal in the west) in key summer crop producing areas, with maximum tem-

peratures ranging from the lower and middle 30s degrees C in the south to the upper 30s and lower 40s degrees C in traditionally warmer areas of the north. According to the government of Argentina, 95 percent of the cotton, 93 percent of the soybeans, and 86 percent of the corn were planted as of January 2. The winter crop harvest was approaching completion, with 97 percent of the barley and 96 percent of the wheat harvested nationwide. Harvesting had concluded in all provinces except Buenos Aires.

**Brazil** - Rainfall eased somewhat in the Center-West region, with totals generally less than 25 mm across Mato Grosso and Mato Grosso do Sul. Nevertheless, soil moisture remained favorable for first-crop corn and soybeans, as seasonal rainfall totals continued to be near to above normal in Mato Grosso, far superior to last year's abysmal amounts (46 percent of normal). In contrast, portions of Rio Grande do Sul continued to be unseasonably dry, and while statewide seasonal rainfall totals (425 mm) averaged near normal, amounts were much lower than last year (971 mm). The remainder of the summer growing areas received favorable showers (25-100 mm), supporting good crop development. Across the country, nearly half of first-crop corn was vegetative, with some ongoing harvesting of the earliest planted crop, while the majority of soybeans were progressing through reproduction. Temperatures averaged near normal.

## Tenders, Upcoming Events, Notices

### KEY STATS

- **Philippines** - Figures from the Bureau of Plant Industry (BPI) showed that total rice imports from January 1 to August 29 were 2.8 MMT, 19% higher than the 2.35 MMT last year. 2.17 MMT were from Vietnam, Thailand 371,390.74 MT, Pakistan (156,121.32 MT), Myanmar (66,910 MT), and India (21,890.04 MT).
- **Indonesia** - Indonesia has imported 3.85 million metric tons of rice from Jan-Nov this year, the rice imports this year mainly came from Thailand, with a volume of 1.19 million tons, followed by Vietnam with 1.12 million tons, Myanmar with 663,410 tons, Pakistan with 642,140 tons, and India with 205,800 tons.
- **Vietnam** - 2024 Rice exports hit a record high of nine million metric tons, generating \$5.7 billion, up from 8.1 million metric tons in 2023.
- **Cambodia** - In Jan-Aug 2024, Cambodia exported 412,023mt to 65 countries (China the largest at 77,792mt).
- **Thailand** - Thailand expects to export 8.2 million tonnes of rice in 2024, up from a previous forecast of 7.5 million. Rice production in 2024 is expected to increase by 5.75% from last year as the impact of the El Nino weather phenomenon has subsided, higher rice production expected in the last quarter of the year.
- **Myanmar** - In the first 8 months of 2024-25 fiscal year (April-Nov), Myanmar exported over 1.7 million tons of rice and broken rice.
- **Bangladesh** - Dept. of Ag. figures for the FY24 crop: Production 41.2 MMT while USDA estimates 36.3 MMT. Bangladesh's consumption is 37.6 MMT.
- **India** - USDA GAIN: 2022/2023 rice production 135mmt, 23/24 - 132mmt, 24/25 - 135mmt (wheat 112.5mmt, record).
- **Pakistan** - July-April FY24 rice exports tonnage was 5.09 MMT as compared 3.27 MMT for the corresponding period of last year. Basmati exports were 612,086mt vs 486,998mt for the same period a year ago.
- **Iran** - Iran has imported 178,251mt of rice during the first two months of the current Iranian year (March 21 - May 21), compared to 350,360mt last year.
- **Brazil** - 2022/2023 paddy production is forecast to be 9.94 million tons, the lowest in the last two decades.

### UPCOMING TENDERS

**Jan. 8 KCCO (inv 2000010514)** tender for 4520mt of rice for shipment in February and March.

**Jan. 9 Bangladesh** tender (6th) to buy 50,000 MT of parboiled long grain milled rice.

**Jan. 23 AARQ EU-27** TRQ auction for the April 2025 tranche.

**Jan. 27 COL-RICE** TRQ tender for the January 2025 tranche of 98,040mt worth of import certificates.

**Jan. 30 AARQ UK** TRQ auction for the April 2025 tranche.

### TENDER RESULTS

**Oct. 16 KCCO (inv 2000010369)** tender for 2,070mt of rice for shipment December 1-31, 2024. **Awards.**

**Oct. 16 Taiwan** Thailand High Amylose Long Grain Brown Rice GF4-113104-1. **Results pending.**

**Oct. 17 AARQ UK** TRQ auction for the January 2025 tranche. **Lowest winning bids posted - 3237mt awarded, \$15.80 lowest winning bid.**

**Oct. 17 AARQ EU-27** TRQ auction for the January 2025 tranche. **Lowest winning bids posted - 7153mt awarded, \$15.00 lowest winning bid.**

**Oct. 18 Japan SBS** tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **Confirmed the full 25,000mt - results posted.**

**Oct. 30 Taiwan** USA CSQ Long Grain Brown Rice Tender GF4-113131. **All 6000mt awarded.**

**Nov. 1 BULOG** tender to buy 500,000 MT of long grain white rice 5% broken, crop year 2024 for arrival November - December 20, 2024. **AWARDS POSTED.**

**Nov. 4 Bangladesh** tender to buy 50,000 MT of parboiled long grain milled rice. **AWARDED at \$477 per mt CIF liner out.**

**Nov. 6 KCCO (inv 2000010411)** tender for 27,260mt of rice for shipment December - February. **RESULTS POSTED.**

**Nov. 7 Korea aT** 16 tenders to buy a total of 101,000mt. **RESULTS Posted.**

**Nov. 15 Taiwan** Global, (formerly Egyptian CSQ) Long Grain Brown Rice Tender GF4-113141.

**Nov. 15 Japan MA** tender to buy 66,200mt. **26,000mt USA medium grain was awarded at prices reported to reflect \$765 per mt (FOB).**

**Nov. 18 Bangladesh** tender (second) to buy 50,000 MT of parboiled long grain milled rice. **Awarded the lowest offer - \$471.60 per mt CIF LO.**

**Nov. 22 Japan SBS** tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **All tonnage awarded.**

**Nov. 29 Taiwan** USA 14,154 mt Short/Medium grain brown rice tender GF4-113146. **Awarded Southern USA M/G.**

**Dec. 2 Bangladesh** tender (third) to buy 50,000 MT of parboiled long grain milled rice. **Awarded at \$467.70 per mt.**

**Dec. 3 KCCO (inv 2000010476)** tender for 3470mt of rice for shipment in January and March. **Awarded at prices ranging \$687.07 - \$769.75 per mt intermodal Houston - Mementau, LA.**

**Dec. 3 Korea aT** re-tender to buy the leftover 5000mt. **Awarded - results posted.**

**Dec. 10 Bangladesh** tender (4th) to buy 50,000 MT of parboiled long grain milled rice. **Lowest offer \$456.67 per mt CIF.**

**Dec. 13 Japan MA** tender - **AWARDED the USA rice at prices reflecting \$765-770 per mt on a FOB vessel basis.**

**Dec. 20 Japan SBS** tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **Full tonnage awarded.**

**Dec. 31 Pakistan/Bangladesh** TCP tender to buy 50,000 MT of parboiled long grain milled rice and 50,000mt of Long Grain White Rice (IRRI-6) for shipment from Karachi/Gwadar to Chattogram. **Results: no parboiled offers, 5% white awarded at \$498.40 per mt.**

**Jan. 1 Bangladesh** tender (5th) to buy 50,000 MT of parboiled long grain milled rice. **Bought Indian rice at \$458.84 per mt CIF.**



Click any box for full report

## U.S.D.A. World Market Price:

World Market Price Value Factors	Last week 01/02/25	Prev. week 12/26/24	1 year ago 01/10/24	LDP
Long Grain	19.57	19.69	24.51	00.00
Medium Grain	19.10	19.22	24.03	00.00
Short Grain	19.10	19.22	24.03	00.00
Brokens	12.94	13.02	14.83	-

	WMP and Loan Rates		2024 Loan Factors	
	L/G	M/G		
Yield	51.99/17.18	61.33/9.37	L/G whole	11.06
WMP	12.38	12.90	M/G whole	10.32
Loan	6.99	7.00	S/G whole	10.32
Difference	(5.39)	(5.90)	Brokens	7.31

## USDA Export Sales Highlights (Dec. 13-19, 2024)

Net sales of 91,600 MT for 2024/2025 were down 11 percent from the previous week, but up 35 percent from the prior 4-week average. Increases primarily for Iraq (44,000 MT), Mexico (24,100 MT), Japan (14,200 MT), Saudi Arabia (9,300 MT), and Canada (1,100 MT), were offset by reductions for Guatemala (1,000 MT), Venezuela (500 MT), El Salvador (200 MT), and Honduras (100 MT). Exports of 95,600 MT were up 99 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Mexico (34,100 MT), Honduras (16,100 MT), Japan (14,500 MT), Saudi Arabia (10,500 MT), and Haiti (6,500 MT).

## USDA Export Sales Highlights (Dec. 20-26, 2024)

Net sales of 33,300 MT for 2024/2025 were down 64 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for Mexico (15,000 MT), Japan (7,300 MT), Honduras (6,000 MT), Canada (3,900 MT), and Guatemala (400 MT). Exports of 28,400 MT were down 70 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to Japan (14,900 MT), Guatemala (9,800 MT), Canada (1,800 MT), Mexico (1,100 MT), and Saudi Arabia (500 MT).

## USDA Crop Production - Nov. 8, 2024

Rice Production by Class - United States: 2023 and Forecasted November 1, 2024

Year	Long grain	Medium grain	Short grain 1/	All
: 1,000 cwt				
2023	153,871	63,217	1,203	218,291
2024 2/	166,808	51,481	1,523	219,812

1/ Sweet rice production included with short grain.  
 2/ The 2024 rice production by class forecasts are based on class harvested acreage est

Rice Area Harvested, Yield, and Production - States and United States: 2023 and Forecasted November 1, 2024

State	Area harvested		Yield per acre		Production 1/	
	2023	2024	2023	2024	2023	2024
: 1,000 acres : pounds : 1,000 cwt						
Arkansas	1,417	1,431	7,550	7,600	106,968	108,756
California	512	485	8,590	8,650	43,971	41,953
Louisiana	462	466	6,800	6,650	31,431	30,989
Mississippi	120	156	7,470	7,500	8,964	11,700
Missouri	200	214	7,990	7,700	15,985	16,478
Texas	143	144	7,670	6,900	10,972	9,936
United States	2,854	2,896	7,649	7,590	218,291	219,812

1/ Includes sweet rice production.

## Major USA Export Markets

1000 METRIC TONS	SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR			as of December 26, 2024			Source: USDA
	CURRENT MARKETING YEAR			NEXT MARKETING YEAR			
DESTINATION	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES		
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR	
Long grain Paddy							
C RICA	0.0	0.0	18.4	9.1	0.0	0.0	
COLOMB	0.0	0.2	17.4	27.4	0.0	0.0	
GUATMAL	13.0	35.1	68.2	30.9	0.0	0.0	
HONDURA	10.7	27.5	102.4	78.8	0.0	0.0	
MEXICO	60.7	96.6	278.3	300.3	0.0	0.0	
NICARAG	0.0	22.8	73.4	64.3	0.0	0.0	
PANAMA	17.0	0.0	0.0	0.0	0.0	0.0	
SALVADR	13.4	18.1	26.5	23.7	0.0	0.0	
VENEZ	50.0	55.5	22.1	55.0	0.0	0.0	
Medium Grain Paddy							
TURKEY	0.0	0.0	28.0	0.0	0.0	0.0	
MEXICO	9.4	21.9	19.5	19.1	0.0	0.0	
Long Grain Brown (all)	5.4	3.7	8.4	8.0	0.0	0.0	
Med. Grain Brown (all)	40.8	53.4	69.1	3.7	0.0	0.0	
Long grain Milled							
IRAQ	88.0	80.0	44.0	87.1	0.0	0.0	
S ARAB	5.2	6.3	48.8	24.5	0.0	0.0	
CANADA	36.1	24.0	30.9	21.3	0.0	0.0	
COLOMB	0.0	0.0	7.2	0.0	0.0	0.0	
HAITI	36.3	36.6	140.1	140.9	0.0	0.0	
MEXICO	5.4	11.3	17.3	17.1	0.0	0.0	
NICARAG	0.0	0.0	0.0	0.1	0.0	0.0	
PANAMA	9.0	0.0	0.1	0.1	0.0	0.0	
Medium Grain Milled (includes short grain milled)							
JAPAN	85.6	81.7	127.8	76.7	0.0	0.0	
ISRAEL	2.4	2.4	3.2	3.6	0.0	0.0	
JORDAN	1.1	24.0	51.9	17.6	0.0	0.0	
KOR REP	40.0	40.0	13.9	5.4	0.0	0.0	
CANADA	1.2	4.0	12.9	17.0	0.0	0.0	
TOTAL KNOWN & UNKNOWN	611.2	771.9	1266.8	1070.7	0.0	0.0	

## USDA ERS Rice Outlook: Dec. 12, 2024

### Import forecasts for 2025 for the Philippines and Vietnam Raised to Record Highs

In the 2024/25 global rice market, production is projected at a record high of 533.7 million tons (milled basis), down 129,000 tons from the previous forecast but 11.0 million tons larger than a year earlier. This month, production forecasts were lowered for Australia, Costa Rica, the European Union, Honduras, Nepal, Panama, the Philippines, and South Korea, but raised for Argentina, Brazil, and Taiwan. Total global rice supplies in 2024/25 are projected at a record 712.8 million tons, down 313,000 tons from the previous forecast, but 9.5 million tons larger than a year earlier. Global domestic and residual use in 2024/25 is projected at a record 530.3 million tons, 135,000 tons below the previous forecast but 6.2 million tons larger than a year earlier. Global ending stocks in 2024/25 are projected at 182.5 million tons, down 178,000 tons from the previous forecast but 3.4 million tons above a year earlier.

## USDA Supply/Demand: Dec. 10, 2024

RICE: The 2024/25 U.S. all rice supply and use categories are unchanged this month. However, there are offsetting by-class changes to exports. Long-grain exports are reduced 2.0 million cwt to 72.0 million on continued sluggish sales and shipments to Mexico and other Latin American markets. Conversely, medium- and short-grain exports are raised 2.0 million cwt to 28.0 million on strong sales and shipments to Japan and South Korea. Accompanying these revisions is a 2.0 million cwt increase to milled-rice exports to 60.0 million, offset by an equivalent reduction to rough-rice exports to 40.0 million. The 2024/25 all rice seasonaverage farm price is unchanged at \$15.60 per cwt.

The 2024/25 global outlook this month is for fractionally lower supplies and consumption, higher trade, and modestly reduced ending stocks. Supplies are decreased 0.3 million tons to 712.8 million, on the combination of reduced beginning stocks and lower production. The largest production decline is for the Philippines due to damage from multiple typhoons in November. World 2024/25 consumption is reduced 0.1 million tons to 530.3 million as reductions for Cambodia and Nepal are only partially offset by increases for Brazil and Indonesia. Global 2024/25 trade is raised 1.2 million tons to a record 58.1 million on larger exports for Cambodia, Vietnam, Thailand, and Brazil. Projected 2024/25 world ending stocks are lowered 0.2 million tons to 182.5 million but are still more than 3 million tons larger than 2023/24, primarily on higher stocks for India.

## USA - Broken and Co-Products

### U.S. South Broken:

Flour Quality broken	Flour Qty	\$21.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	\$19-\$20	per cwt. bulk, F.O.B. rail

### U.S. California Broken:

Flour Quality broken	Flour Qty	\$23.00	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$17-18	per cwt. bulk, F.O.B. mill

### Rice Co-Products - Spot market prices basis \$ per short ton bulk, FOB mill (spot prices)

	Texas	Louisiana	Arkansas	California
<b>Bran:</b>	\$100-105	\$135	\$125	\$135
<b>Mill Feed:</b>	\$40	\$40	--	-
<b>Ground Hulls:</b>	\$2	\$10	\$5	-
<b>Unground Hulls:</b>	\$2	\$10	\$5	\$0-\$4

### Notes:

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