

# Creed Rice Market Report

*March 11, 2026*



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## Asian Long Grain Report

### SOUTHEAST ASIAN MARKETS

#### Thailand:

##### CRMR Executive Summary

Thailand's rice market remains characterized by **subdued offshore demand and cautious trading sentiment**, consistent with broader softness across the "Big-5" origin markets (Thailand, Vietnam, India, Pakistan, and Myanmar).



Current shipment flows are limited and concentrated primarily in **Malaysia, the Philippines, and South Africa**, with volumes below seasonal norms. While local paddy prices are broadly stable, export momentum lacks conviction amid thin tender activity and heightened regional competition.

The Thai baht has weakened modestly, providing marginal support to export pricing in U.S. dollar terms. However, this currency relief has not been sufficient to materially stimulate new buying interest.

Geopolitical tensions in the Persian Gulf — particularly conflict involving Iran — have disrupted vessel movements and lifted freight rates due to rising crude oil prices. That said, **CRMR does not anticipate structural or long-term negative fallout for Thai rice exports**, beyond temporary freight volatility and price softness in sympathy with declining offers from competing origins.

##### Thai Export Values

(US\$ per metric ton, FOB Bangkok, 50 kg new single PP bags, conventional shipment)

| Grade                           | Price (USD/MT) |
|---------------------------------|----------------|
| TWR 100% B (2026)               | 393            |
| TWR 5% (2026)                   | 383            |
| TWR 10% (2026)                  | 382            |
| TWR 15% (2026)                  | 381            |
| TWR 25% (2026)                  | 376            |
| TWBR A1 Super (2026)            | 369            |
| TFBR A1 Super STX (2024/25)     | 381            |
| TPBR 100% STX (2026)            | 400            |
| TFR 100% (92% Purity) (2025/26) | 1,120          |

##### Price Observations

- White rice spreads remain compressed**, reflecting competitive pressure from Vietnam and India.
- Broken rice (A1 Super) remains attractively priced for African destinations.
- Parboiled (100% STX) continues to trade at a modest premium, though West African demand is cautious.
- Fragrant rice (92% purity) remains elevated, but demand elasticity is increasingly evident.

##### Market Drivers

###### 1. Demand Profile

- Malaysia and the Philippines remain active but controlled buyers.
- South African business continues selectively.
- No major G-to-G tenders reported.
- African demand remains price-sensitive amid increased Indian and Pakistani competition.

###### 2. Currency & Freight

- A weaker Thai baht offers limited export support.
- Persian Gulf tensions have pushed freight rates higher due to energy market reactions.
- Vessel routing uncertainties remain manageable but are being closely monitored.

###### 3. Competitive Landscape

- India's aggressive pricing posture continues to anchor the lower end of the market.
- Vietnam remains competitive in 5% white.
- Pakistan and Myanmar continue targeting price-sensitive African tenders.
- Overall tone across origins: **bearish to sideways**.

##### Conclusions

Thailand's export program is steady but uninspired. There is no evidence of structural demand erosion, but neither is their visible upside momentum. The market is largely trading on execution rather than substantive new inquiry flow.

The Persian Gulf situation bears watching; however, absent escalation affecting major shipping corridors, the impact should remain confined to freight cost fluctuations rather than trade flow disruption.

##### Outlook (30–60 Days)

- Prices likely to remain range-bound with slight downward bias.
- Freight volatility could influence short-term contracting decisions.
- Thai exporters will continue defending market share rather than expanding it.

##### CRMR Takeaways

- Thailand is operating in a **defensive export posture**, not an expansionary one.
- Currency weakness provides only marginal relief against aggressive Indian pricing.
- Freight increases are manageable but could pressure netbacks if sustained.
- The broader "Big-5" softness keeps Thai values anchored.
- Watch for policy moves or tender announcements — absent these, the market remains sideways.

#### Vietnam:

##### Vietnam Rice Market Update

###### A. Local Rice Price Trends

Paddy prices have **firmed for premium-quality raw material**, reflecting strong miller demand for high-quality grains.

However, **lower-quality paddy containing higher admixture levels has weakened**, as recent rains have negatively affected grain quality and marketability.

During the **peak Winter–Spring harvest period in March**, prices may **temporarily soften**, particularly if **milling companies face cash-flow constraints** while procuring paddy, as **banks are currently**



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### tightening credit limits for agricultural lending.

Nevertheless, prices are **expected to firm again from late April through May**, supported by:

- Increasing **import demand from the Philippines**
- Renewed **African buying interest**
- Tightening supply as the harvest concludes

Philippine demand alone is expected to reach approximately **450,000 MT per month during May–June**.

The **temporary Philippine restriction on rice imports during March–April 2026 is not expected to significantly weaken Vietnamese prices**, particularly for **fragrant rice**, as pent-up demand will likely emerge once the restriction expires.

In addition, **Chinese and African demand for premium varieties from the Winter–Spring crop remains strong**, especially for **high-quality fragrant rice**.

### B. Shipments to the Philippines

*(January–February 2026)*

Vietnamese exporters are currently preparing shipments under the **second SPS quota allocation of 300,000 MT**, approved by the **Philippine Department of Agriculture on 16 January 2026**.

Authorities require vessels to **arrive at Philippine ports no later than 28 February 2026**.

Additional shipments are expected under the Philippine government's SPS program:

- March 2026:** ~150,000 MT
- April 2026:** ~150,000 MT

Due to **delays in the Winter–Spring harvest**, prompt supply remains **firmly priced**.

Some exporters have proposed **extending February shipments by 2–3 weeks** to ensure improved grain quality and better supply availability.

### C. Africa and Middle East Demand

By **late January 2026**, a **breakbulk vessel carrying approximately 45,000 MT of fragrant rice** was scheduled to load for **Abidjan**.

Additionally:

- 2–3 vessels** are expected between **late February and March**
- Destinations include **Tema (Ghana) and Abidjan**

Reliable but unofficial sources indicate that **several major international trading houses have quietly secured substantial volumes of fragrant rice and fragrant broken rice for delivery through May 2026**, reflecting confidence in the quality of the **Winter–Spring crop** and continued African demand.

### D. Impact of the Ongoing U.S.–Israel–Iran Conflict

The conflict that escalated on **28 February 2026** (potentially lasting **2–5 weeks**) may modestly disrupt **Middle East shipping routes**.

Potential impacts include:

- Temporary **shipping suspensions or route adjustments**
- Higher freight rates**
- Longer transit times**
- Container shortages**
- Unstable vessel schedules**

African trade routes (Tema, Abidjan) **have not yet been directly affected**, although freight costs may increase.

Additionally, the escalation in the conflict has **pushed global oil prices higher**, which is expected to raise:

- Domestic transportation costs
- Fertilizer prices
- Agricultural input costs
- Post-harvest logistics expenses

These developments could **increase overall rice production costs in the coming months**.

### E. Increased Chinese Interest

Chinese demand has **strengthened since late 2025**, particularly for **premium Vietnamese rice varieties**, including:

- ST25**
- DT8**
- OM5451**
- Glutinous rice**

This demand continues to provide **additional support for premium-grade Vietnamese rice prices**.

### Indicative Export Prices

*(FOB Ho Chi Minh City – Breakbulk Vessel)*

*(Indicative Only – 06 March 2026)*

#### A. Long Grain White Rice – IR50404 (Winter–Spring Crop 2026)

| Grade                    | Price    |
|--------------------------|----------|
| 5% Broken (Non-Sortexed) | \$360/MT |
| 15% Broken               | \$350/MT |
| 25% Broken               | \$345/MT |
| 100% Broken              | \$325/MT |

#### B. Fragrant Rice (Long & Medium Grain)

| Variety                           | Price    |
|-----------------------------------|----------|
| KDM 5% – Cambodia Origin          | \$600/MT |
| ST25                              | \$680/MT |
| Nang Hoa 5% (Africa)              | \$500/MT |
| Jasmine 5% (Africa)               | \$475/MT |
| Fragrant Rice 5% (Africa)         | \$445/MT |
| DT8 5%                            | \$430/MT |
| Blended Fragrant 5% (Africa)      | \$415/MT |
| Blended Fragrant 5% (Philippines) | \$405/MT |
| Fragrant Broken 100%              | \$340/MT |

### Conclusions

Vietnam remains **one of the most competitively positioned exporters among the “Big-5” origins**, supported by:

- Strong **Philippine demand**
- Renewed **African buying**
- Growing **Chinese interest in premium varieties**

While **harvest-related price corrections may occur during March**, the **medium-term demand outlook remains constructive**.

### Outlook

The Vietnamese rice market is expected to experience **short-term volatility during the peak harvest period**, followed by **price stabilization and potential strengthening from late April onward**.

Key variables to monitor include:

- Philippine import policy after April**
- African buying programs**
- Chinese premium rice demand**
- Shipping disruptions tied to the Middle East conflict**

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### CRMR Takeaways & Bottom Line

- The **Philippines remains the cornerstone demand driver** for Vietnamese exports in 2026.
- **Peak harvest pressure in March could create temporary price weakness.**
- **African and Chinese demand provides important market diversification.**
- **Geopolitical tensions may increase freight and logistics costs.**
- **Vietnam remains one of the most competitive suppliers among the Big-5 exporters.**

### Bottom Line:

Despite near-term harvest pressure, **Vietnam's export pipeline remains robust**, and the combination of **Philippine, African, and Chinese demand should support price stability as the Winter-Spring crop marketing season progresses.**

## Cambodia:

### CRMR Executive Summary

Consistent with the Cambodian government's long-standing reporting methodology, CRMR continues to differentiate between **large-scale paddy exports moving overland into Vietnam** and **containerized shipments of milled rice exported through Phnom Penh and Sihanoukville ports**. This distinction remains essential for accurately interpreting Cambodia's role in regional rice flows, as a significant portion of Cambodian production continues to be milled in Vietnam prior to re-export into global markets.

A notable development shaping Cambodia's agricultural trade over the past year has been the **July 2025 border closure between Thailand and Cambodia**, which materially altered regional supply chains. As a result, **Cambodian paddy exports to Vietnam have expanded sharply**, reflecting Vietnam's continued reliance on Cambodian paddy to supplement milling capacity and maintain export commitments.

From the perspective of Vietnamese importers and millers, the scale of this increase has been particularly striking given the **generally bearish global rice market environment**, characterized by softer demand and abundant global inventories. Nevertheless, cross-border procurement from Cambodia has remained robust, underscoring the structural integration between the Cambodian production base and Vietnam's export-oriented milling sector.

### Key Market Highlights (Source: USDA and regional trade contacts)

- **Prices trending lower, but relatively resilient:**  
Cambodian paddy and milled rice prices have softened over the past **6–9 months**, broadly reflecting the downward trend observed across global origin markets. However, the decline has been **less pronounced than in competing exporters**, partly due to sustained Vietnamese demand for Cambodian paddy.
- **Cambodia–Vietnam agricultural trade expanding:**  
Cambodian imports of agricultural products from Vietnam have increased notably as supply chains with Thailand have

been disrupted by the border dispute.

- **Shift in sourcing patterns away from Thailand:**  
Cambodian traders report **negative consumer sentiment toward Thai products**, further encouraging a pivot toward Vietnamese suppliers for a range of agricultural commodities.
- **Rapid growth in Cambodian corn exports to Vietnam:**  
Cambodian export statistics show **corn shipments to Vietnam rising from negligible levels in 2024 to approximately 38,500 MT in 2025**, while exports to Thailand declined sharply by **70 percent to 67,200 MT**.  
Vietnamese customs data indicates even stronger flows, reporting **imports from Cambodia reaching approximately 122,000 MT**, highlighting the growing integration of agricultural trade between the two countries.
- **Sustained cross-border paddy flows:**  
Vietnamese millers continue to actively procure Cambodian paddy to support export milling operations, particularly for shipments destined for **the Philippines, Africa, and China**.

### Conclusions

Cambodia's rice sector continues to function largely as an **upstream supplier within the broader Vietnam-centered export ecosystem**, with a significant portion of its paddy production moving across the border for milling and re-export.

Despite broadly bearish global rice fundamentals, **structural demand from Vietnamese millers has helped sustain Cambodian export flows**, preventing a more pronounced decline in farm-gate prices.

The **Cambodia-Thailand border dispute** has accelerated a reconfiguration of regional agricultural trade, strengthening Cambodia's commercial ties with Vietnam across multiple commodities, including rice and corn.

### Outlook

Looking ahead, cross-border paddy flows into Vietnam are expected to remain **robust through the remainder of the marketing year**, particularly as Vietnamese exporters maintain strong commitments to Southeast Asian and African markets.

However, Cambodia's export trajectory will remain sensitive to several key factors:

- Vietnamese milling demand and export commitments
- Resolution—or continuation—of Cambodia-Thailand border tensions
- Regional price competition among the **Big-5 exporters**
- Global demand trends in African and Southeast Asian destination markets

Should Vietnamese export momentum remain steady, Cambodia is likely to continue serving as a **critical supplementary paddy supply source** for Vietnam's export machine.

### CRMR Takeaways

- Cambodia remains **structurally tied to Vietnam's rice export supply chain**.
- Cross-border paddy exports continue to expand despite a **bearish global price environment**.
- The **Cambodia-Thailand border closure** has accelerated a shift in regional agricultural trade toward Vietnam.
- Cambodian prices have softened but **not as sharply as**

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- **other origins** due to sustained Vietnamese demand.
- Cambodia's role in global rice trade remains **indirect but strategically important**, primarily through Vietnam's milling and export system.

### Bottom Line

Cambodia will continue to function as a **strategic upstream paddy supplier to Vietnam**, and as long as Vietnamese export demand remains intact, cross-border flows should remain strong—even in a globally bearish rice market environment.

## Myanmar:

### CRMR Executive Summary

Myanmar's rice export sector remains geographically insulated from the disruptions currently affecting shipping routes through the Persian Gulf. As a result, Burmese exporters are not expected to encounter major logistical impediments in executing shipments. In fact, Myanmar may experience a marginal competitive advantage in the near term if freight markets tighten due to a reduction or diversion of vessel traffic into the Middle East corridor.

However, this relative logistical stability must be viewed within the broader context of the global rice market, where bearish sentiment currently prevails. Prices across all major origin markets—including the “Big-5” exporters (India, Thailand, Vietnam, Pakistan, and Myanmar)—have softened due to a combination of thin demand, elevated global stocks, and uncertainty stemming from the Iran-related geopolitical crisis.

With demand from traditional Middle Eastern buyers temporarily constrained, exporters across Asia are increasingly redirecting marketing efforts toward alternative destination markets. Africa and the Philippines are expected to emerge as the primary battlegrounds for market share in the coming months. Myanmar, traditionally one of the most price-competitive suppliers in these regions, will likely continue leveraging its low-cost structure to maintain export flow.

Despite current price pressure, the fundamental position of Myanmar within the global rice trade remains intact. Export logistics continue to function, demand channels remain diversified, and Myanmar's reputation as a reliable supplier of competitively priced white and broken rice supports continued participation in African and Southeast Asian procurement programs.

### Key Market Drivers

#### 1. Geographic insulation from Persian Gulf shipping disruptions

Myanmar's export routes are largely independent of the maritime chokepoints currently affected by the Iran crisis. This reduces the risk of immediate logistical disruption compared with exporters whose cargoes are destined for or transiting through the Gulf.

#### 2. Potential tightening in freight markets

If vessel movements into the Gulf decline due to geopolitical risk or elevated insurance premiums, freight availability in other lanes could tighten. In such a scenario, Southeast Asian exporters—including Myanmar—may benefit from improved vessel availability in East Asian or African trade corridors.

#### 3. Intensifying competition among the “Big-5” exporters

With Middle Eastern demand temporarily subdued, exporters from India, Thailand, Vietnam, Pakistan, and Myanmar are increasingly competing for volume in alternative markets such as:

- West Africa (Senegal, Ivory Coast, Benin, Guinea)
- East Africa (Madagascar, Mozambique)
- The Philippines
- Select ASEAN markets

#### 4. Downward pressure on global rice prices

Price softness across the market reflects:

- Ample global supply
- Aggressive export competition
- Market uncertainty related to the Iran crisis

Myanmar prices have declined modestly in sympathy with other Asian suppliers.

#### 5. Structural competitiveness in African markets

Myanmar continues to maintain strong commercial ties with African buyers, particularly Madagascar and other East African destinations. Its ability to supply competitively priced white and broken rice ensures continued participation in these tenders.

### Conclusions

While global rice prices have softened in recent weeks, Myanmar's export sector remains structurally stable. The country's geographic location and diversified export portfolio mitigate the direct impact of Persian Gulf tensions.

Nevertheless, the temporary contraction in Middle Eastern demand has intensified competition among exporters, forcing greater reliance on African and Southeast Asian markets. This dynamic has contributed to the current downward price adjustment across origin markets.

Importantly, there is little evidence that these conditions reflect a structural decline in demand. Rather, they appear to represent a short-term market adjustment driven by geopolitical uncertainty and cautious buyer behavior.

### Outlook

Looking forward, Myanmar's export outlook remains cautiously constructive.

Several factors support continued export activity:

- Strong underlying demand in African procurement programs
- Continued purchasing from Southeast Asian importers, particularly the Philippines
- Competitive pricing relative to Thailand and Vietnam in lower-grade segments
- Stable export logistics despite domestic political challenges

### CRMR Takeaways

- Myanmar remains one of the **most price-competitive suppliers among the Big-5 exporters**.
- The **Iran-related disruption is exerting indirect price pressure**, but it has **not materially disrupted Myanmar's export logistics**.
- **Africa and the Philippines will remain the primary volume outlets** as exporters compete for alternative demand channels.
- Current price softness appears **cyclical rather than structural**, reflecting short-term geopolitical uncertainty.
- Myanmar's diversified export destinations and cost

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advantage position it to **maintain steady shipment volumes despite global market volatility.**

### Bottom Line

Myanmar's rice export sector remains operationally stable and competitively positioned despite the current geopolitical uncertainty. While prices have softened in line with broader market conditions, the underlying demand structure—particularly in Africa and Southeast Asia—should continue to support export flows.

The present weakness in prices is best viewed as a **temporary correction rather than a fundamental shift in the global rice trade landscape.**

## Indonesia:

### CRMR Executive Summary

Indonesia is entering the critical phase of its 2026 main harvest cycle with early production indicators pointing to a materially stronger domestic supply profile. Preliminary January output figures suggest a year-on-year increase exceeding 38%, reflecting expanded planting area, favorable early-season weather, and the government's aggressive push toward food self-sufficiency.

While it remains early in the cycle, the initial trajectory is unmistakably constructive from a supply standpoint.

At the policy level, the government's strategic buffer program is progressing decisively. State procurement agency **BULOG** reports rice reserves of approximately 3.7 MMT, with an official stock target of 5.0 MMT viewed as attainable if March–May harvest flows perform as projected.

Should current production momentum persist through the peak harvest window, Indonesia will likely revert to its structural status as a **non-material commercial import destination** for 2026.

### 1. Production Cycle Dynamics (March–May Critical Window)

Indonesia's main harvest window runs from March through May, historically accounting for the bulk of annual output. Early-season strength must now be validated during:

- Peak paddy inflows to mills
- Procurement absorption capacity
- On-farm yield realization

If yields hold and post-harvest losses remain controlled, the domestic balance sheet will remain comfortably supplied.

The government's accelerated field expansion program and renewed focus on domestic acreage—building on prior “food sovereignty” initiatives—continue to underpin the production narrative.

### 2. Buffer Stock Position: Strategic Comfort Zone

Current BULOG inventories at 3.7 MMT represent a significant cushion relative to consumption requirements and emergency distribution programs.

The stated 5.0 MMT target is:

- Logistically achievable
- Politically desirable
- Strategically aligned with Indonesia's self-sufficiency doctrine

With stocks at this level, the urgency for open-market imports diminishes materially.

### 3. Import Outlook: Commercial Trade Marginalized

If harvest performance remains robust:

- Ordinary commercial imports are likely to remain minimal (politically driven) or absent.
- Private-sector trade flows into Indonesia will remain structurally constrained.
- The country may be effectively discounted as a volume destination for global exporters in 2026.

The two notable exceptions remain:

#### • “Island Trade”

Inter-island logistical imbalances occasionally require targeted importers to stabilize localized shortages. These volumes are typically tactical rather than structural.

#### • Government-to-Government (G-to-G) Transactions

Strategic bilateral agreements—often politically motivated—can occur irrespective of domestic production adequacy. These flows tend to be episodic and policy-driven rather than demand-driven.

Outside these channels, Indonesia is unlikely to function as a meaningful commercial absorber of surplus Asian supply in the near term.

### Conclusion

Indonesia's early 2026 production data does not materially alter the regional demand outlook. With inventories already substantial and procurement ongoing, the country is moving deeper into a supply-secure position.

Absent weather disruption, procurement bottlenecks, or unforeseen policy shifts, Indonesia's role in the global rice market will be largely **inward-focused and stock-accumulative**, rather than import-dependent.

### Outlook

#### Base Case (Most Probable Scenario):

- Strong March–May harvest confirms production surge.
- BULOG stocks approach or exceed 5.0 MMT.
- Commercial import demand remains negligible.

#### Upside Risk (Import Re-Emergence):

- Weather disruption (flooding, late-season dryness).
- Logistical bottlenecks limit procurement absorption.
- Political recalibration of stock targets.

#### Low Probability Scenario:

- Large-scale open-market tenders resume. (Currently unlikely given stock trajectory.)

### CRMR Takeaways

- Early 2026 production growth (+38% YoY in January) is materially bullish for domestic supply.
- BULOG stocks at 3.7 MMT signal comfortable buffer positioning; 5.0 MMT target is realistic.
- Indonesia is likely to be discounted as a major commercial destination in 2026.
- Only “island trade” or strategic G-to-G deals may generate episodic import demand.
- Regional exporters (VN, TH, PK, MM) should not factor Indonesia as a reliable volume outlet absent harvest disruption.

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### The Philippines:

#### CRMR Executive Summary

The Philippine rice market remains fundamentally stable as the country enters the peak of its domestic harvest cycle. The **Department of Agriculture (DA)** has indicated that retail rice prices are expected to remain broadly steady in the coming months, supported by a combination of strong local harvest inflows and substantial import arrivals during the early part of 2026.

Despite broader geopolitical concerns stemming from the evolving conflict involving Iran—particularly its potential impact on global fuel prices and freight costs—Philippine rice supply fundamentals appear well insulated. Domestic production gains during the March–April harvest window, combined with robust import volumes, are expected to maintain adequate market availability through the mid-year period and into the traditional lean months of August–September.

According to **Agriculture Assistant Secretary and DA spokesman Arnel V. de Mesa**, the Philippines received nearly **700,000 metric tons (MT)** of imported rice during the first two months of 2026. An additional **300,000 MT of imports** is projected to arrive during March and April, further reinforcing the country's supply buffer.

This influx of both domestic and imported rice is expected to prevent significant price volatility at the retail level. Philippine officials have emphasized that the country's rice import supply chain remains largely unaffected by the current tensions in the Persian Gulf region, as the majority of rice imports originate from neighboring Southeast Asian suppliers rather than Middle Eastern trade corridors.

Vietnam continues to dominate the Philippines' import portfolio, accounting for an estimated **60–70% of total rice imports**, with the balance sourced from other Asian exporters. **Thailand represents only a minor share** of Philippine import supply, and any potential disruption to Thai, or other, shipments could readily be substituted by Vietnamese exporters due to their geographic proximity and strong logistical integration with Philippine buyers.

Taken together, the Philippines appears well positioned from a food-security perspective as it transitions through the main harvest period. Ample domestic output combined with continuing import flows should stabilize prices and prevent supply shortages through the remainder of the first half of 2026.

#### Key Market Fundamentals

##### Domestic Production Support

- The **March–April harvest season** is expected to significantly increase domestic rice availability.
- Fresh harvest inflows should maintain comfortable supply levels until the **traditional lean season (August–September)**.
- Government officials anticipate no meaningful supply disruptions during this period.

##### Import Pipeline Remains Strong

- **Jan–Feb 2026 imports:** ~700,000 MT
- **Expected Mar–Apr imports:** ~300,000 MT
- Combined inflows will push early-year imports toward **~1.0 MMT by April**, reinforcing domestic inventories.

##### Limited Exposure to Middle East Trade Disruptions

- Philippine rice imports do **not rely on shipping routes near the Persian Gulf conflict zone**.

- The country sources most rice from **Vietnam and other ASEAN suppliers**, limiting exposure to maritime disruptions linked to the Iran crisis.

#### Supplier Structure

Approximate import composition:

| Supplier           | Estimated Share |
|--------------------|-----------------|
| Vietnam            | 60–70%          |
| Thailand / Myanmar | Moderate share  |
| Pakistan           | Small share     |
| Others             | Minor           |

Vietnam's dominant position ensures supply flexibility in the event of disruptions from secondary suppliers.

#### Conclusions

The Philippine rice market currently reflects **balanced supply conditions and stable price expectations**. Strong domestic harvest flows combined with continued import arrivals provide a substantial buffer against external shocks, including potential increases in global fuel costs linked to geopolitical tensions.

Government officials remain confident that rice supply will remain adequate through the middle of the year, limiting the likelihood of sharp retail price fluctuations. Import diversification within Southeast Asia further reduces exposure to disruptions from distant exporters.

While global rice prices have softened amid generally bearish international fundamentals and elevated global inventories, the Philippines continues to maintain a proactive supply strategy aimed at ensuring domestic food security.

#### Outlook

Looking ahead, the Philippine rice market is expected to remain **stable to slightly bearish from a pricing perspective** during the second quarter of 2026.

Key drivers include:

- Continued **harvest inflows during March–April**
- Ongoing **import arrivals totaling roughly 1 MMT in early 2026**
- Adequate domestic inventories entering the mid-year period
- Limited logistical exposure to Middle Eastern geopolitical disruptions

However, policy adjustments could influence import volumes in the coming months, particularly if the government seeks to support domestic farm-gate prices during peak harvest periods. Any such measures would likely take the form of temporary import pacing rather than a structural shift in procurement strategy.

#### CRMR Takeaways

- **Philippines supply cushion remains strong** due to concurrent domestic harvest and continued import inflows.
- **Early-year imports approaching ~1.0 MMT** (Jan–Apr) reinforce inventory levels ahead of the lean season.
- **Vietnam remains the dominant supplier**, controlling roughly **60–70% of Philippine import demand**, ensuring rapid substitution capability if other suppliers falter.

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- **Geopolitical risks tied to the Iran conflict are largely indirect**, primarily affecting energy costs rather than rice trade logistics.
- **Retail price stability is the base-case scenario** through mid-2026, barring unexpected weather disruptions or abrupt policy shifts.
- From a **CRMR global trade perspective**, the Philippines continues to function as a **structurally reliable demand center for the Asian export complex**, though short-term import pacing may fluctuate depending on domestic harvest conditions and government price-stabilization policies.

- **increase** compared with RM6.42 billion in 2025.
- **Agricultural Subsidies and Incentives:** RM2.62 billion (USD 671 million) allocated for sector support programs.
- **Paddy Sector Priority:** Rice farmers receive the **largest share of subsidy allocations**, reinforcing their strategic importance within Malaysia's national food security framework.
- **Policy Priorities:**
  - Strengthening domestic rice production capacity
  - Enhancing agricultural mechanization and irrigation
  - Supporting smallholder farmers and rural livelihoods
  - Improving supply-chain efficiency and food distribution networks

### Malaysia:

#### Rice Sector Policy Update – 10 March 2026

(Source: USDA – Budget 2026 Policy Framework)

#### CRMR Executive Summary

Malaysia's **Budget 2026**, tabled on **10 October 2025**, was introduced against a backdrop of **moderate economic growth, stable inflation, and heightened policy focus on food security and supply chain resilience**. The fiscal framework reflects the government's ongoing strategy of **balancing fiscal discipline with targeted development spending**, particularly in sectors deemed critical to national stability such as agriculture and food production.

The government approved a **total national budget of RM470 billion (approximately USD 120.36 billion)**, with spending priorities centered on **protecting household purchasing power while strengthening domestic agricultural capacity**. A central objective of the fiscal plan is to enhance Malaysia's long-term food security by improving farm productivity, upgrading rural infrastructure, and sustaining farmer income through subsidy support.

Within this framework, the **Ministry of Agriculture and Food Security (KPKM)** received an allocation of **RM6.87 billion (USD 1.76 billion)** for 2026, representing a **7 percent increase** from the **RM6.42 billion (USD 1.64 billion)** allocated in 2025. The increase underscores the Malaysian government's continued recognition of the agricultural sector as a **strategic pillar for economic stability, rural development, and food supply security**.

A substantial portion of the ministry's budget—**RM2.62 billion (USD 671 million)**—has been earmarked for **agricultural subsidies and incentive programs**. The **paddy sector remains the largest beneficiary**, reflecting its central role in Malaysia's food security strategy and the government's objective of maintaining stable domestic rice production levels.

Development expenditures within the agricultural portfolio are directed toward **mechanization initiatives, irrigation improvements, productivity enhancement programs, and supply-chain modernization**, while operating expenditures will continue to fund **price supports, farmer assistance schemes, and rural development programs**.

#### Report Highlights

- **Total National Budget:** RM470 billion (USD 120.36 billion) approved for 2026 fiscal year.
- **Agriculture Ministry Allocation:** RM6.87 billion (USD 1.76 billion), **+7% year-over-year**



#### CRMR Takeaway

Malaysia's **Budget 2026 reinforces the government's structural commitment to domestic rice production**, positioning the **paddy sector as the cornerstone of national food security policy**. The expansion of subsidy programs and targeted investment in agricultural productivity signals that Kuala Lumpur intends to **limit reliance on imported rice where feasible while stabilizing domestic farmer incomes**.

From a **global rice trade perspective**, Malaysia will **remain a consistent importer**, but policy support aimed at improving domestic yields and farm efficiency may **moderately temper long-term import growth**. For exporters—particularly **Vietnam, Thailand, Pakistan, and India**—**Malaysia remains a dependable but relatively stable demand market**, with import volumes largely determined by **domestic harvest outcomes and government stock management policies** rather than abrupt policy shifts.

In short, **Malaysia's rice demand profile is expected to remain steady**, underpinned by **continued government intervention, strategic reserves management, and sustained subsidy support for paddy cultivation**.

### NEAR EAST/SOUTH ASIAN MARKETS

#### India:

#### CRMR Executive Summary

India's rice export sector is entering a period of heightened geopolitical risk, with the escalating conflict involving Iran emerging as the dominant macro variable influencing price direction, execution risk, and forward contracting behavior.

About 400,000 metric tons of Indian basmati rice are backed up at ports and in transit, and export deals have evaporated as freight rates have more than doubled since the US and Israel attacked Iran at the weekend. From where I sit, ultimately, freight rates should reverse this course as there will be no cargo to haul until the gulf sea lanes are cleared.



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Quoted export values—particularly in the basmati and long-grain segments—are under visible downward pressure, not due to supply constraints, but rather because of uncertainty surrounding cargo execution, freight risk premiums, marine insurance exposure, and counterparty performance across the Middle East corridor.

### 1. Middle East Exposure: Structural Importance to India's Rice Trade

The Middle East remains a cornerstone of India's rice export portfolio:

- **Iran** has historically ranked among the largest buyers of Indian aromatic long-grain (basmati) rice, with annual purchases exceeding **1.0 MMT** in prior peak years.
- Other key regional destinations include **Saudi Arabia, Iraq**, and the **United Arab Emirates**, collectively representing a substantial share of India's premium rice exports.
- The region accounts for a disproportionate share of high-value basmati trade relative to non-basmati white or parboiled segments.
- The key is maintaining significant market share across the West African coast.

Any disruption across this corridor has immediate implications for export realization values, shipment scheduling, and working capital cycles.

### 2. Execution Risk & Government Engagement

Exporters have expressed growing concern over operational exposure:

- A high-level meeting was convened by India's Ministry of Commerce to assess trade risks arising from the conflict.
- Industry representatives, including leadership from the All-India Rice Exporters Association (AIREA), requested safeguards to ensure exporters are **not penalized** for:
  - Consignments stranded at ports
  - Shipping delays beyond contractual control
  - Escalating freight rates
  - Rising war-risk insurance premiums

Follow-up consultations with the **Agricultural and Processed Food Products Exports Development Authority (APEDA)** are underway to evaluate contingency planning and policy flexibility.

The industry's primary objective is to prevent financial stress stemming from force majeure-type circumstances that are geopolitical rather than commercial in origin.

### 3. Iranian Procurement Activity

Trade sources indicate that the **Government Trading Corporation of Iran** reportedly placed an order for approximately **600,000 MT of basmati rice** last month.

This procurement was understood to be a strategic stock-building measure in anticipation of potential escalation involving the United States.

If execution proceeds smoothly, this volume provides short-term support to Indian exporters. However, if payment channels, shipping lanes, or sanctions compliance become impaired, the exposure risk could be material.

### 4. India's Global Position

India remains the world's largest rice exporter:

- Estimated **35–40% share of global rice trade**
- Dominant supplier of both:
  - Basmati (premium aromatic)
  - Non-basmati white and parboiled rice

India's scale advantage—combined with competitive pricing—has enabled it to outperform competing origins over the past decade, particularly after intermittent policy restrictions by other suppliers.

However, its structural reliance on Middle Eastern premium markets makes it acutely sensitive to geopolitical instability in that region.

### Conclusions

- The current price softness is not fundamentally supply-driven; rather, it reflects **risk discounting**.
- Export execution risk is the principal destabilizing factor.
- Exposure to Iran and the broader Middle East introduces payment, logistics, and insurance uncertainty.
- Government engagement is active, but policy clarity on exporter protections remains critical.

### Outlook

#### Short-Term (30–60 days):

- Continued price volatility in basmati.
- Hesitation in forward contracting for Middle East destinations.
- Freight and insurance premiums likely to remain elevated.
- Traders may pivot incremental volumes toward West Africa and other lower-risk corridors where feasible.

#### Medium-Term:

- If tensions stabilize, deferred buying could result in a short-term rebound in values.
- If escalation spreads to additional Gulf states, downside pressure could intensify sharply.
- Currency dynamics (INR vs USD) will influence competitiveness relative to Pakistan and Vietnam.

### CRM Takeaways

- The Middle East remains India's highest-value rice corridor—geopolitical stability is now the key variable.
- The reported 400,000 MT Iranian order is supportive—but execution risk remains elevated.
- Price declines reflect uncertainty premiums rather than surplus supply.
- Government protection for exporters (force majeure flexibility, insurance relief) will be critical in maintaining trade flow continuity.
- Watch for demand reallocation toward Africa and Southeast Asia if Gulf exposure becomes impaired.

### India: Kakinada port situation

The latest vessel/loading report (March 9th) for the port of Kakinada shows 14 vessels totaling 552,610mt. [Click here.](#)

## Asian Long Grain Report

### Pakistan:

#### CRMR Executive Summary

Pakistan's rice export market has entered a distinctly **bearish phase**, driven primarily by geopolitical disruptions in the Persian Gulf and intensified competition among the major Asian exporting origins. The most immediate shock to the market has been the **abrupt suspension of Basmati shipments to Iran**, historically one of Pakistan's largest and most stable premium rice destinations.



The ongoing regional conflict involving Iran has **disrupted shipping lanes and vessel movements across the Persian Gulf**, forcing traders to postpone deliveries and delay contract execution. As a consequence, exporters are experiencing significant logistical bottlenecks, while buyers in the region remain cautious about committing to new purchases amid uncertainty surrounding freight availability, insurance costs, and payment channels.

In parallel, Pakistan is facing **intensifying competitive pressure from the other "Big-5" rice exporters—India, Vietnam, Thailand, and Myanmar**. The re-entry of India into the global rice market over the past year, combined with aggressive pricing from Vietnam and Myanmar in standard white rice segments, has sharply narrowed Pakistan's export margins and eroded market share in several destination markets.

Reflecting these pressures, **export prices have declined approximately USD 10 per metric ton**, largely in sympathy with broader weakness across Asian rice origins and the disruption to demand from Iran. While the decline is not dramatic in absolute terms, it underscores the fragile demand environment currently facing Pakistani exporters.

Despite these headwinds, Pakistan remains structurally positioned as a **key supplier of both premium aromatic Basmati and competitively priced non-Basmati long-grain rice**, with established trade relationships across the Middle East, East Africa, and select European markets. However, near-term execution risks remain elevated.

#### Market Drivers

##### 1. Suspension of Iranian Demand

Iran has traditionally ranked among the **largest buyers of Pakistani Basmati rice**, often accounting for a significant share of premium aromatic shipments. The current geopolitical crisis has effectively halted trade flows, removing a key pillar of demand and placing downward pressure on Basmati prices.

##### 2. Disruptions in Persian Gulf Shipping Routes

Heightened security risks and increased insurance premiums for vessels transiting the Gulf have **delayed or postponed shipments**, particularly those destined for Iran and neighboring markets. Freight volatility is adding further uncertainty to export execution.

##### 3. Intensified Competition Among the Big-5 Exporters

Pakistan is facing stiff competition from:

- **India**, whose large exportable surplus continues to dominate price-sensitive markets
- **Vietnam**, which is benefiting from strong production and efficient logistics
- **Thailand**, which remains competitive in select premium segments
- **Myanmar**, increasingly active in African and Southeast

#### Asian markets

This competitive environment is compressing margins and limiting Pakistan's ability to raise prices.

#### 4. Weak Global Demand Environment

Global rice fundamentals remain broadly soft due to **ample inventories and cautious buying behavior**, particularly among large government importers. Buyers are largely adopting a hand-to-mouth procurement strategy.

#### Conclusions

Pakistan's rice export sector is currently navigating a **temporary but significant disruption driven by geopolitical factors and market competition**. The suspension of Iranian Basmati purchases has removed a key premium outlet for Pakistani exporters, while broader global oversupply continues to weigh on prices.

Nonetheless, Pakistan retains strong structural advantages in the **aromatic rice segment**, where its Basmati varieties maintain global brand recognition and quality differentiation.

#### Outlook

In the near term, market conditions are expected to remain **soft to bearish**, particularly if the geopolitical situation in the Persian Gulf persists. Export execution risks will likely continue to affect shipments to Iran and neighboring markets, limiting demand visibility.

However, should shipping routes normalize and regional tensions ease, a **recovery in Basmati trade flows could materialize relatively quickly**, as Iranian import demand tends to rebound sharply once logistical constraints are resolved.

Meanwhile, Pakistan may increasingly seek to **diversify export destinations**, particularly in Africa, Central Asia, and Southeast Asia, to offset reduced shipments to the Gulf.

#### One Interesting Development

##### Pakistan Preparing to Launch Agricultural Futures Trading

Islamabad is preparing to expand its financial market infrastructure with the introduction of **agricultural commodity futures trading** on the Pakistan Mercantile Exchange (PMEX).

According to PMEX Chief Executive **Khurram Zafar**, the exchange has completed regulatory and operational preparations to begin trading contracts in **rice, maize, and sugar**. Rice futures are expected to be launched in the coming months, with sugar contracts likely to follow shortly thereafter.

The introduction of rice futures could represent an important step toward **modernizing Pakistan's agricultural marketing system**, offering exporters, millers, and traders new tools to hedge price risk and improve market transparency.

#### CRMR Takeaways

- Pakistan's rice market is currently **bearish due to the abrupt halt of Basmati shipments to Iran**, a key destination market.
- **Geopolitical disruptions in the Persian Gulf** are delaying shipments and increasing freight uncertainty across the region.
- Competition from the other **Big-5 exporters—India, Vietnam, Thailand, and Myanmar—continues to pressure Pakistani export margins**.
- Export prices have declined roughly **USD 10/MT**, reflecting

## Asian Long Grain Report

- softer demand and broader market sentiment.
- The planned launch of **rice futures trading on the Pakistan Mercantile Exchange** could enhance price discovery and risk management within Pakistan's rice sector.
- Despite current weakness, **the disruption appears temporary**, and a resolution to the regional conflict could restore Basmati demand relatively quickly.

logistical advantages due to **short shipping distances and land-border trade corridors**, enabling rapid supply response when required.

- Government Food Security Strategy:** Dhaka continues to prioritize buffer stock management and domestic procurement while using imports selectively to control production shortfalls and price volatility.

### Bangladesh:

#### CRMR Executive Summary

Bangladesh remains one of the structurally important destination markets in South Asia, functioning as a periodic but significant importer when domestic production falls short of consumption requirements. In many respects, the market parallels Sri Lanka in that its principal suppliers—**India and Myanmar**—benefit from strong geographic proximity and flexible logistics. Both origin markets are capable of supplying rice through **cross-border land routes as well as conventional port shipments**, allowing Bangladesh to respond quickly when domestic supply conditions tighten.

At present, the government's import posture appears largely unchanged. Authorities continue to rely primarily on **domestic production and public stock management**, while maintaining the ability to authorize imports should weather disruptions or production shortfalls arise. Bangladesh historically adopts a **reactive import strategy**, intervening only when crop performance or food security concerns warrant market intervention.

The primary variable influencing Bangladesh's procurement decisions remains the **performance of the upcoming monsoon season**. Early climatic indicators suggest that **2026 may be influenced by La Niña conditions**, which typically bring **above-average rainfall across South Asia**. While ample precipitation generally supports rice production, excessive rainfall also raises the risk of **flooding and crop damage**, particularly in the country's low-lying delta regions. Such weather-related volatility often determines whether Bangladesh transitions from a largely self-sufficient market into an active importer.

Given these dynamics, Bangladesh should continue to be viewed as a **contingent destination market**—one that may remain quiet during normal production years but can rapidly emerge as a major importer should weather events disrupt domestic output.

#### Key Market Drivers

- Monsoon Performance (June–September):** The single most important determinant of Bangladesh's rice balance sheet. Favorable rainfall supports domestic production, while flooding can trigger emergency imports.
- La Niña Weather Pattern:** Current climate signals point to a La Niña cycle, typically associated with heavier rainfall across South Asia. This raises both **production potential and flood risk**.
- Import Policy Flexibility:** Bangladesh maintains the ability to quickly adjust tariffs, import quotas, and government tenders to stabilize domestic prices.
- Geographic Supply Advantage:** India and Myanmar retain



#### Conclusions

Bangladesh's rice imports program remains **structurally opportunistic rather than structurally dependent**. Government policy continues to prioritize domestic production, but authorities maintain the ability to intervene through imports when supply disruptions or price pressures arise. The upcoming monsoon season will ultimately determine whether Bangladesh remains largely self-sufficient or re-enters the market in a meaningful way.

#### Outlook

In the near term, Bangladesh is expected to **maintain a cautious and watchful stance**, relying primarily on domestic harvest results, public stock management, and government tenders. Should monsoon conditions prove favorable, import requirements may remain limited. However, any significant **flood-related crop damage could quickly transform Bangladesh into an active buyer**, particularly during the second half of the year.

India will remain the **dominant supplier** due to logistical advantages, competitive pricing, historical trade relations, and established government-to-government channels. Myanmar may also capture opportunistic volumes, particularly for lower-grade or broken rice segments.

#### CRMR Takeaways

- Bangladesh remains a **strategic “swing importer”** within the Asian rice trade.
- Monsoon performance and flooding risk** will determine whether imports materialize in significant volumes
- India is positioned to capture the majority of any import demand**, supported by proximity and price competitiveness.
- Myanmar remains a **secondary but viable supplier**, particularly in the broken and lower-grade segments.
- For exporters, Bangladesh represents a **potentially welcome outlet for surplus export tonnage**, particularly if weather disruptions reduce domestic production.

#### Bottom Line:

Bangladesh should continue to be monitored closely as a **weather-driven demand market**. If climatic disruptions emerge, the country could quickly transition into a meaningful import destination—most likely supplied by **India**, with supplemental volumes from **Myanmar**.

### Sri Lanka:

#### CRMR Executive Summary

Sri Lanka's rice market currently appears largely insulated from the logistical and geopolitical disruptions stemming from the ongoing conflict in the Persian



## Asian Long Grain Report

Gulf. Unlike energy imports or trade routes that traverse sensitive maritime corridors, rice procurement channels into Sri Lanka remain operational and unaffected. As a result, exporters from the major origin markets continue to face no structural barriers in supplying the Sri Lankan market should commercial demand arise.

The central question facing market participants is not one of logistics, but rather policy timing. At present, there are no clear signals that the Sri Lankan government intends to enter the international market for additional rice purchases in the near term. Authorities appear inclined to defer any procurement decisions until the performance of the upcoming monsoon season becomes clearer. Government officials are expected to evaluate domestic production prospects before committing to import volumes designed to stabilize local supply or mitigate potential shortages.

Historically, Sri Lanka has relied on a calibrated import strategy—entering the market opportunistically when weather disruptions, crop shortfalls, or domestic price spikes threaten food security. Until those risks materialize, the government typically avoids premature, proactive import commitments that could undermine local farmers during key production cycles.

At this stage of the marketing year, therefore, the Sri Lankan rice market remains in a monitoring phase rather than an active procurement phase.

### Key Market Drivers

#### 1. Monsoon-Dependent Production Outlook

Sri Lanka's rice balance sheet remains highly sensitive to the performance of the upcoming monsoon cycle. Weather outcomes will largely determine whether domestic output can satisfy national consumption requirements or whether supplementary imports will be required.

#### 2. Government Import Policy and Timing

The government maintains strong control over rice import decisions through licensing and tariff adjustments. Policy makers are likely to delay import tenders until there is greater visibility on domestic harvest outcomes and stock levels.

#### 3. Adequacy of Domestic Stocks

Preliminary indications suggest that local inventories remain sufficient in the short term, reducing immediate pressure for emergency procurement.

#### 4. Global Market Conditions

International rice prices across the “Big-5” exporters (India, Vietnam, Thailand, Pakistan, Myanmar) have softened in recent weeks amid generally bearish global fundamentals and comfortable supply levels. Should Sri Lanka elect to import later in the year, it may benefit from relatively favorable pricing conditions.

#### 5. Freight and Energy Markets

Although energy markets have experienced volatility due to the Persian Gulf conflict, potential Sri Lankan rice import routes remain largely unaffected, allowing trade flows to continue normally should procurement occur.

### Conclusions

Sri Lanka currently represents a **latent demand market rather than an active buyer**. Import decisions remain contingent on domestic crop performance and monsoon outcomes. In the absence of weather-related disruptions or significant domestic price inflation, the government is likely to postpone any major procurement initiatives in the near term.

For international exporters, the market remains accessible but inactive—requiring close monitoring rather than immediate positioning.

### Outlook

Over the next several months, market direction will hinge on two key variables:

- **Monsoon performance and resulting domestic production levels**
- **Government assessments of national food security stocks**

If crop conditions deteriorate or local inventories tighten, Sri Lanka could re-emerge as a **short-notice import buyer**, potentially seeking commodity-grade white rice from price-competitive Asian exporters. Conversely, a normal monsoon season would likely postpone imports until later in the marketing cycle.

### CRMR Takeaways

- Sri Lanka is currently **insulated from the logistical disruptions tied to the Persian Gulf conflict**.
- **No immediate import signals** have been issued by the government.
- Procurement decisions are likely to be **deferred until monsoon performance becomes clearer**.
- Global rice prices remain soft, which could provide Sri Lanka **favorable purchasing opportunities later in the year** if imports become necessary.
- For exporters, this remains a **classic “wait-and-see” market**—accessible but dormant pending weather outcomes and government policy direction.

## Asian Long Grain Report

### THE ASIA DERBY

#### Long Grain 5%

|            |   |       |
|------------|---|-------|
| THAI 5%    |  | \$368 |
| VIET 5%    |  | \$355 |
| MYANMAR 5% |  | \$360 |
| INDIAN 5%  |  | \$355 |
| PAKI 5%    |  | \$350 |

#### Long Grain 25%

|             |   |       |
|-------------|---|-------|
| THAI 25%    |  | \$361 |
| VIET 25%    |  | \$340 |
| MYANMAR 25% |  | \$330 |
| INDIAN 25%  |  | \$345 |
| PAKI 25%    |  | \$330 |

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

|  | This Week | Last Report (03/04/26) | 3 Months Ago (12/10/25) | 1 Year Ago (03/12/25) |
|--|-----------|------------------------|-------------------------|-----------------------|
|  <b>Thailand 5%</b>   | \$368     | \$375                  | \$390                   | \$413                 |
| <b>25%</b>   | \$361     | \$371                  | \$372                   | \$391                 |
|  <b>Vietnam 5%</b>    | \$355     | \$360                  | \$365                   | \$395                 |
| <b>25%</b>   | \$340     | \$344                  | \$345                   | \$370                 |
|  <b>Myanmar 5%</b>  | \$360     | \$360                  | \$340                   | \$450                 |
| <b>25%</b>   | \$330     | \$330                  | \$325                   | \$420                 |
|  <b>India 5%</b>    | \$355     | \$355                  | \$350                   | \$415                 |
| <b>25%</b>   | \$345     | \$345                  | \$340                   | \$400                 |
|  <b>Pakistan 5%</b> | \$350     | \$355                  | \$355                   | \$380                 |
| <b>25%</b>   | \$330     | \$335                  | \$325                   | \$340                 |

### 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   | \$378        |  |              |  |              | 5%   | \$355    | AGL 6.6mm 5%  | N/A          |
| 100B Containers   | \$388        |  |              |  |              | 10%  | no quote | 5%  | \$350        |
| 5%  | <b>\$368</b> | <b>\$355</b>   | <b>\$360</b> |  |              | 15%  | no quote |   | --           |
| 10%   | \$367        |  |              | <b>25% 5.7mm/5.9mm</b>   | <b>\$345</b> | 15%  |          |   | --           |
| 15%   | \$366        | \$348  |              | Brokens break bulk   | \$295        | <b>25% sorted</b>  |          |   | <b>\$335</b> |
| 25%   | <b>\$361</b> | <b>\$340</b>   | <b>\$330</b> | IR36 PB 5%   | \$355        | 25%  |          |   | <b>\$330</b> |
| Brokens   | \$352        | \$325  | \$325 (A12)  |  |              | Parb 5%  |          |   | \$395        |
| Parb. 100B sorted   | \$387        |  |              | 1121 parboil   | \$1000       | Parb 15%**   |          |   | --           |
| Thai Hom Mali   | \$1100       | KDM 5% (KH)* \$600   |              | Pusa White   | \$1050       | Brokens  |          |   | \$315        |
| Frag. Brokens   | \$371        |  |              |  |              | Bas. S. Kernal   |          |   | \$1048       |

All prices basis U.S. dollars per mt, bagged FOB vessel. Philippine Specs highlighted in bold. \*FR KDM 5% Cambodian Origin AGL 6.9mm

## Americas Long Grain Report

### NORTH AMERICA Update: U.S.A.:

#### CRMR Executive Summary

The U.S. long-grain rice market is presently navigating a period of subdued demand and heightened geopolitical uncertainty. The escalation of conflict in the Persian Gulf has effectively curtailed fresh demand and commercial shipping activity to Iraq and has introduced logistical hesitation across several Gulf destinations, including Saudi Arabia and neighboring markets. While the United States is not as directly exposed to the Iranian trade corridor as some Asian suppliers, the disruption has nonetheless contributed to a broader bearish sentiment across global rice markets. Any fresh sales to Iraq are likely postponed.

Among the major exporting nations, India and Pakistan appear to be the most directly affected by the sudden halt in shipments to Iran and parts of the Gulf region—markets that traditionally absorb significant volumes of their long-grain and Basmati exports. As these suppliers seek alternative outlets, global competition has intensified, exerting downward pressure on prices and amplifying the already fragile demand environment.

Within the U.S. market, export values remain largely unchanged, with **#2/4% long-grain milled rice quoted near \$550 per metric ton bulk FOB New Orleans**. Despite nominal price stability, the market undertone remains soft as buyers adopt a cautious stance amid ample global supplies and expanding competition from Asia and South America.

Compounding these pressures, several developments within the Western Hemisphere have complicated the export outlook. The recent **60,000-MT donation into Cuba**—while humanitarian in nature—has temporarily disrupted commercial sales prospects in what remains a politically constrained but strategically important market.

**Pakistani shipments into Haiti** have been disruptive and introduced additional (incomprehensible) competition in a destination that historically represents one of the largest importers of U.S. long-grain rice. It should be duly noted that this anomaly (debacle) is unprecedented and self-inflicted by exporters from the U.S. This presents a clear and present danger to American interests in that market ... simply shameful!

Against this backdrop, **Iraq has been the principal near-term demand catalyst for U.S. exporters**. Recent purchases totaling approximately **88,000 MT of U.S. long-grain rice scheduled for delivery in early 2026** underscore Iraq's ongoing importance as a cornerstone buyer within the U.S. export portfolio.

In a market characterized by soft demand and intensifying global competition, sustaining momentum in key destinations—particularly Iraq, Haiti, Cuba, and the traditional paddy markets of Central America and Mexico—remains critical for balancing the U.S. supply-demand equation.

#### Market Drivers

##### 1. Persian Gulf Geopolitical Disruption

- India and Pakistan face the most direct impact due to their heavy reliance on Middle Eastern destinations.
- Displaced export supply from these origins is increasingly being redirected toward Africa and other price-sensitive

markets, intensifying competition for global market share.

##### 2. Global Oversupply and Competitive Pricing

- Record or near-record production across several exporting regions has created an oversupplied global market environment.
- The return of Indian export volumes and expanding South American shipments have added significant competitive pressure.
- U.S. prices remain relatively high compared with MERCOSUR suppliers, narrowing export opportunities in price-sensitive destinations.

##### 3. Weak Demand and Elevated Stocks

- Global rice prices remain well below prior-year levels as supply outpaces demand growth.
- Large inventories and slower export sales have dampened price recovery prospects in the near term.

##### 4. Strategic Importance of Western Hemisphere Markets

- Haiti continues to represent one of the most significant markets for U.S. long-grain rice, supported by geographic proximity and established trade infrastructure.
- Mexico and Central America remain core destinations for U.S. paddy exports, providing critical outlets for rough rice shipments.

##### 5. Iraq as a Demand Anchor

- Iraq remains one of the two most dependable large-volume buyers of U.S. milled rice.
- Continuity in Iraqi purchases remains a central determinant of U.S. export momentum.

#### Conclusions

The U.S. long-grain market remains stable in nominal price terms but structurally fragile beneath the surface. While quotations around **\$550/MT FOB NOLA** suggest equilibrium, the underlying market environment is characterized by cautious demand, abundant global supply, and increasing competition from Asian and South American exporters.

Meanwhile, challenges in traditional Western Hemisphere markets—particularly Cuba and Haiti—underscore the importance of preserving established commercial channels.

Ultimately, the current market environment reflects a delicate balance between steady domestic pricing and uncertain international demand.

#### Outlook

Looking ahead into the second quarter of 2026, the trajectory of the U.S. long-grain market will hinge on three principal variables:

1. **Continuation of Iraqi purchases** is structurally crucial and remains the most reliable large-volume demand source ... should it continue.
2. **Normalizing and expanding commercial trade with Cuba**, contingent upon political and humanitarian shipment dynamics.
3. **Sustained paddy demand from Central America and Mexico**, which remains critical for moving rough rice supplies from the U.S. Gulf.
4. **Venezuela** is a longer-term aspiration for the industry.

If these demand pillars remain intact, the market should maintain relative price stability despite the prevailing global bearish sentiment.

## Americas Long Grain Report

However, continued erosion in any of these destinations could quickly expose the market to deeper price pressure.

### CRMR Takeaways — USA Long-Grain Market (3-10-26)

- **Gulf conflict freezing key trade lanes:**  
The war in the Persian Gulf has effectively halted shipments to Iran (virtual non-factor); however, it has slowed logistics across several Gulf destinations. The U.S. is mostly concerned with shipments to Saudi Arabia and the other Gulf States as sizeable outlets for parboiled rice.
- **India and Pakistan most exposed:**  
These two origins rely heavily on Iranian and Gulf demand. With that outlet temporarily closed, they are aggressively redirecting supply to Africa and other price-sensitive markets, intensifying competition for global market share.
- **U.S. prices stable but sentiment soft:**  
U.S. long-grain #2/4% is holding around \$550/MT bulk FOB NOLA, but the undertone of the market remains weak due to thin demand and expanding supply from competing exporters.
- **Western Hemisphere competition increasing:**  
Pakistani shipments to Haiti and humanitarian cargoes into Cuba are eroding U.S. commercial opportunities in two historically dependable markets.
- **Iraq remains the critical demand pillar:**  
Iraqi purchases continue to represent the most important large-volume outlet for U.S. milled rice. Sustained buying from regional traders will be essential to maintaining export momentum.
- **Paddy trade remains structurally important:**  
Continued shipments of U.S. rough rice into **Central America and Mexico** are vital to balancing domestic supply and supporting mill utilization.
- **Market direction hinges on demand continuity:**  
Without consistent buying from **Iraq, Cuba, Haiti, and the Central American paddy corridor**, the current sideways pricing structure could quickly shift toward a more pronounced bearish trend.

### Bottom Line:

The U.S. long-grain market is holding price stability for now, but the structure of demand is increasingly fragile. Sustained business from core Western Hemisphere markets, Haiti, and Iraq will determine whether prices remain sideways or begin to soften in the months ahead.

### USA Long Grain Exports Update:

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

- 1- '25/'26 -- 638,100mt
- 2- '24/'25 -- 1,058,600mt
- 3- '23/'24 -- 1,299,900mt

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

- 1- '25/'26 -- 393,200mt
- 2- '24/'25 -- 465,800mt
- 3- '23/'24 -- 457,500mt

### SOUTH AMERICA Update:

#### Mercosur:

#### CRMR Executive Summary

The rice markets across MERCOSUR remain under considerable pressure as exporters struggle to reconcile aspirational price targets with the reality of limited buyer interest. South American sellers attempted to lift prices in recent weeks in an effort to restore margins and approach breakeven levels following months of compressed returns. However, those efforts have largely stalled due to thin offshore demand and the growing availability of competitively priced supply from multiple origins.

Indicative **paddy quotations near \$290–295/MT FOB** have attracted little to no buyer participation, signaling that the market remains unwilling to absorb higher offers in the current environment. Buyers appear content to wait for harvest pressure to intensify before re-engaging.

Meanwhile, **Brazilian values have softened to approximately \$260–265/MT FOB**, largely driven by currency depreciation, which has improved the country's export competitiveness. The weakening of the Brazilian real has allowed exporters to lower USD-denominated offers without necessarily eroding domestic returns, placing additional pressure on neighboring exporters attempting to maintain higher price levels.

Among the region's suppliers, **Paraguay remains structurally the lowest-cost origin**, yet trade activity remains minimal. Buyers continue to show reluctance due to logistical concerns—including inland transportation complexity and dependence on Brazilian port infrastructure—which adds perceived risk to Paraguayan supply chains.

Compounding the bearish tone, **harvest activity across much of the region has yet to begin in earnest**. Fields remain largely green and cutting schedules have been delayed in several producing areas due to weather and crop maturity timelines. As harvest accelerates in the coming weeks, additional supply pressure is likely to emerge.

External geopolitical factors are also contributing to a cautious market tone. The **conflict affecting Iran and parts of the Red Sea trading corridor** has injected uncertainty into global trade flows and freight dynamics, dampening buyer confidence and encouraging importers to delay purchases where possible.

Despite these headwinds, **Central American markets continue to source rice from the United States as well as Brazil and Uruguay**, although buyers are demonstrating clear price sensitivity and are unwilling to transact at current seller expectations.

### Country-Level Strategic Positioning Uruguay



Uruguay remains the most outward-oriented exporter within MERCOSUR and continues to pursue diversified market channels. The key question moving forward is **where meaningful new business will originate**.

Uruguayan exporters are positioning a full range of products—**milled rice, paddy, parboiled rice, and broken grades**—to a broad spectrum of destinations including:

- European Union
- West Africa
- Latin America

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- Mexico
- Caribbean basin markets
- Core markets like Peru and Brazil

Uruguay's ability to secure new business will depend largely on **pricing alignment with competing origins and freight competitiveness**, particularly as Asian exporters aggressively pursue African demand.

### Argentina

Argentina's primary focus at present is **bringing the crop under cover and transitioning into the new marketing campaign**. Domestic demand remains an important component of the Argentine market structure, and initial sales activity is expected to concentrate on fulfilling local requirements before export programs accelerate.



Export momentum will depend heavily on:

- harvest progress and yield performance
- domestic price formation
- currency dynamics affecting export competitiveness
- garnering regional market share

### Paraguay

Paraguay's rice sector remains **closely tied to Brazil**, both logistically and commercially. Approximately **90% of Paraguayan trade flows function as a "Brazilian play,"** meaning exports are heavily dependent on Brazilian market conditions, infrastructure, and demand.



While Paraguayan rice is typically among the **cheapest in the region**, buyers remain cautious due to:

- inland freight challenges
- reliance on Brazilian ports
- perceived execution risk

As a result, despite attractive price levels, **significant export programs have yet to materialize**.

### Brazil

Brazil continues to play a **dual role as both importer and exporter**, making it the most strategically influential market within the MERCOSUR bloc.



Currency dynamics remain a critical variable. The recent **devaluation of the Brazilian real** has improved export competitiveness and allowed Brazilian sellers to reduce dollar-denominated offers to roughly **\$260–265/MT FOB**.

Brazil's position will hinge on several key factors:

- domestic consumption requirements
- currency volatility
- regional supply balances
- price competitiveness

Given these dynamics, Brazil can rapidly shift between **net buyer and/or net seller**, influencing regional price formation.

#### Brazilian shipments report

##### Totals for all of February

Exports:  
Paddy: 118,102.54  
Milled: 65,732.97  
Imports:  
Paddy: 7,175.0  
Milled: 78,872.19

#### Recent Vessels:

27,500mt-Venezuela (Sailed 20 Feb)  
17,997mt-El Salvador (Sailed 24 Feb)  
22,200mt-Venezuela (Sailed 26 Feb)  
4,000mt-Venezuela (ETS 2 Mar)  
36,837mt-Other (ETS 8 Mar)  
25,000mt-Senegal (ETS 13 Mar)  
25,000mt-Other (ETS 13 Mar)  
25,000mt-Other (ETS 18 Mar)

### Market Conclusions

Several structural factors are combining to maintain downward pressure on MERCOSUR rice values:

- Weak buyer participation at elevated price levels
- Imminent harvest supply entering the market
- Currency volatility, particularly in Brazil
- Logistical constraints affecting Paraguayan exports
- Heightened global uncertainty stemming from Middle East tensions
- Aggressive competition from Asian origins targeting African markets

Until harvest flows are clearer and buyers return to the market in meaningful volume, sellers will likely struggle to defend current price aspirations.

### Outlook

The near-term outlook for MERCOSUR rice markets remains neutral to **cautiously bearish**.

As harvesting accelerates across the region, **additional supply will likely push exporters toward greater pricing flexibility** in order to stimulate demand. Buyers, particularly in Africa and Latin America, appear willing to wait for harvest pressure to materialize before committing to purchases.

At the same time, geopolitical disruptions and freight uncertainties tied to Middle Eastern conflicts may continue to cloud demand visibility in several key importing regions, creating indirect bearish consequences.

One potential catalyst would be a **significant reduction in planted area in the United States**, which could tighten long-grain availability in the Western Hemisphere. Absent such a development, the market is expected to remain soft in the near term.

### CRMR Takeaways

- MERCOSUR sellers attempted price increases but met strong buyer resistance.
- Brazilian currency weakness has forced regional prices lower.
- Paraguay remains the cheapest origin but faces logistical hurdles limiting trade.
- Harvest pressure has yet to fully materialize but is expected to weigh on prices soon.
- Central American buyers remain active but are negotiating aggressively.
- A significant (20%) reduction in '26 long grain planted area in the U.S.

### Bottom Line

The **MERCOSUR rice complex is entering the harvest window with fragile demand and rising supply pressure**, creating a challenging environment for exporters attempting to defend prices.

Until meaningful demand emerges—particularly from Africa, Mexico, or the Caribbean—**buyers are likely to remain in control of price formation**, forcing sellers to gradually adjust offers to stimulate trade. The effect of the reduction in projected production in the U.S. will not take effect until the 2<sup>nd</sup> ½ of '26.

## Americas Long Grain Report



| TOTAL RICE            | 23/24 | 24/25                 | 25/26     | 25/26     |
|-----------------------|-------|-----------------------|-----------|-----------|
|                       |       | Est.                  | Proj. Feb | Proj. Mar |
|                       |       | Million Acres         |           |           |
| Area Planted          | 2.90  | 2.92                  | 2.81      | 2.81      |
| Area Harvested        | 2.85  | 2.87                  | 2.74      | 2.74      |
| Yield                 | 7,641 | 7,753                 | 7,544     | 7,544     |
|                       |       | Million Hundredweight |           |           |
| Beginning Stocks      | 30.3  | 39.8                  | 53.9      | 53.9      |
| Production            | 218.0 | 222.6                 | 206.7     | 206.7     |
| Imports               | 44.4  | 49.3                  | 47.7      | 45.7      |
| Supply, Total         | 292.6 | 311.7                 | 308.3     | 306.3     |
| Domestic & Residual   | 153.7 | 167.3                 | 171.0     | 171.0     |
| Exports, Total        | 99.0  | 90.5                  | 87.0      | 85.0      |
| Rough                 | 42.5  | 28.9                  | 23.0      | 21.0      |
| Milled (rough equiv.) | 56.5  | 61.7                  | 64.0      | 64.0      |
| Use, Total            | 252.8 | 257.8                 | 258.0     | 256.0     |
| Ending Stocks         | 39.8  | 53.9                  | 50.3      | 50.3      |

### USA QUOTES: (Note: These are nominal quotes.)

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

|   | Abbreviation | Quote    | Basis                               |
|---|--------------|----------|-------------------------------------|
| U.S. #2 Long Grain, max. 5% Broken, Hard Milled (Iraq)  | #2/5%        | \$550.00 | per MT, BULK, F.O.B. Vessel US Gulf |
| U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti) | #2/4%        | \$550.00 | per MT, BULK, F.O.B. Vessel US Gulf |
| U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)  | #2/7%        | \$575.00 | per MT Sacked F.A.S. US Gulf        |
| U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)  | #2/7%        | \$600.00 | per MT containerized FOB US Gulf    |
| U.S. #2 Long Grain, max. 4% Broken, Hard Milled         | #2/4%        | \$575.00 | per mt sacked delivered Laredo TX   |
| U.S. #5 L/G, max. 20% broken, Well Milled (KCCO)        | #5/20/wm     | \$525.00 | per MT sacked, F.A.S. U.S. Gulf     |
| U.S. #1 Parboiled L/G Brown, max. 4% Broken, 88% yield  | #1/4/88      | NA       | per mt bulk FOB vessel NOLA         |
| U.S. #2 Long Grain Paddy, 55/70 yield                   | #2 55/70     | \$275    | per mt bulk FOB vessel NOLA         |

#### 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. | \$38.00 | per cwt. bulk F.O.B. mill |
| Package Quality Long Grain Milled, max. 4% broken                    | Pkg. L/G   | \$32.00 | per cwt. bulk F.O.B. mill |
| Package Quality Long Grain Milled, max. 4% broken (Select Varieties) | Pkg. L/G   | \$33.50 | per cwt. bulk F.O.B. mill |

### MERCOSUR QUOTES: Mostly nominal prices - awaiting new crop harvest and availability

|   | Uruguay | Argentina | Paraguay                 | Brazil       |
|---|---------|-----------|--------------------------|--------------|
| Tacuari 5%** bagged, FOB container        | \$590   |           |                          |              |
| Olimar 5%, bagged, FOB container          | \$520   |           |                          |              |
| generic 5%, bagged, FOB vessel            | \$470   | \$360     | --                       | \$450 Type 1 |
| generic 5%, bagged, FOB in containers     | \$505   |           |                          |              |
| 7.5% ex-mill, bulk                        | \$375   | ---       | \$320                    |              |
| Parboiled 5%, bagged, FOB container       | \$530   | \$430     |                          | \$460        |
| Paddy, bulk, FOB vessel                   | \$290   | \$275     | \$275                    | \$265        |
| Prices basis U.S. \$ per mt. **Peru specs |         |           | * - FOB Brazilian border |              |

## Medium Grain Report

### California:

**Japan** completed a new MA tender March 6th. The tender awarded 52,000mt of USA medium grain, and some long grain/glutinous rice. The USA medium grain was bought at prices reported to reflect about \$860.00-\$865.00 per mt on a FOB vessel basis, a little lower than the previous tender. See Japan segment for more details.



**Korea** aT announced their first series of tender last week, of which three call for USA rice. There is one tender for 22,222mt and two tenders calling for 5,555mt each (with shipment July-Sept). The remaining tenders call for rice from Australia, China, Vietnam, and Thailand. Keep in mind that this is the first tender for this year so results will be slow in coming due to sample testing, probably a couple of weeks. See the Korea segment for more details.

**Taiwan** has announced four tenders to be held in March, of which two of the tenders call for USA rice (18,500mt brown rice equivalent auction, and 300mt of short grain). See the Taiwan segment for more details.

The situation in the middle east has caused all shipments to that region to come to a halt. Ships are no longer able to go to most ports, with the exception of Aqaba, Jordan, which now has a \$2500 surcharge per 20' container. Consequently, no new business is being confirmed, and old sales are being cancelled citing Force Majeure.

### Japan:

Japan held and awarded their latest MA tender last Friday. All 4 x 13,000mt vessels of USA medium grain were awarded at prices reflecting around \$860-865 per mt on a FOB vessel basis. Also awarded were the 14,303mt of global origin long grain milled rice, and 3520mt of Thai Glutinous milled rice. [Click here for the tender awards.](#)



### Korea:

As expected, Korea aT did announce their first set of tenders last week. The tenders are scheduled for March 11th and call for 33,332mt of USA medium grain, 17,326mt of Australian medium grain, 22,222mt Chinese short grain, 400mt Viet long grain, 1100mt Thai long grain. [Click here for the tender announcement.](#)



### Taiwan:

Taiwan has announced new CSQ SBS tenders to be held March 11th: 18,500mt USA, 4,000mt Australian, and 7,725mt Thai (these are brown rice equivalent tonnages, any type can be bought).



Plus, there is a tender for 300mt of USA short grain glutinous milled rice to be held March 31. [Click here for more details.](#)

### MEDIUM GRAIN QUOTES: (nominal quotes)

#### California - Medium Grain

|   |          | Quotes   |   |
|---|----------|----------|---|
| U.S. #1 Medium Grain, max. 4% Broken (Mediterranean)                  | #1/4     | \$950    | per mt sacked 1mt, container CIP Oakland  |
| 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%    | \$875    | 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% | \$37.00-39.00 | per cwt. bulk F.O.B. Mill |
|---|-------|---------------|---------------------------|

#### 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 |
|---|----------|-----------|---------------------------|

#### Vietnam - Medium Grain

|  |                |       |                                |
|--|----------------|-------|--------------------------------|
| VN Japonica double water polished, 5% broken, sorted, '24 crop, 5% chalk | VN Japonica 5% | \$615 | (W/S) per mt sacked FOB vessel |
| VN Medium Grain milled rice, Chau Hum, 2025                              | Chau Hum       | \$380 | per mt sacked FOB vessel       |

## Paddy Report

### UNITED STATES -- South

**Texas** - Long grain prices are softer, ranging mostly \$4.25 - \$4.55 per cwt over loan depending on the quality, milling yield, and variety. Otherwise, a little rice traded at \$5.00 per cwt over loan.

**Louisiana** - Most of the paddy in SW Louisiana has already been sold or is already committed. For the remaining paddy, bids are mostly unchanged at \$10.00 - \$10.50 per cwt FOB farm with most buyers comfortable with existing inventory. Active planting of new crop continues; last week before the rain growers were 60% planted on average, and now the range is more like 45% to 100% of their acreage planted so far.

**Mid-South** - CME Futures continues to escalate as the war in Iran continues. Prices up again this week, \$0.215 - \$0.595 since our previous CRMR.

Cash bids are up in sympathy with the CME futures. We would call the market bid at prices that reflect \$11.50 per cwt CIF NOLA.

In other news, growers can now enroll for the [Farmer Bridge Assistance program](#).

### UNITED STATES -- California

**California** - Once the heavy snow and rain stopped in February, there has not been much since then. March has been dry even though, in many years, March is often a good month for snowfall. This merits monitoring. Otherwise, the overall water supply situation is still good for the coming planting season, and with the above-mentioned dry spell growers are able to commence groundwork for new crop planting. Early projections of planting from the industry are as high as 520,000 acres. We shall see.

- [California's Major Water Reservoir Levels](#)

- [Northern Sierra Precipitation: 8-Station Index](#)

| Reflective Prices (per cwt FOB country 2025 crop) |                   |               |                             |            |
|---|-------------------|---------------|-----------------------------|------------|
|   | Texas             | Louisiana     | Mid-South                   | California |
| Long grain  | \$10.00 / \$11.00 | \$10.00-10.50 | \$10.00                     | *          |
| Medium Grain                                      | *                 | --            | \$17.25 bid / \$18.00 asked | \$17.00    |

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 (03/09/2026 Volume: 1,054 Open Interest: 11,749)**

| Contract Month | Monday's Close Price | Net Change From |       |             |       | Prices                |          |
|----------------|----------------------|-----------------|-------|-------------|-------|-----------------------|----------|
|                |                      | Friday          |       | Last Report |       | One Year Ago 03/10/25 |          |
| '26 Mar        | \$11.015             | Up              | 0.115 | Up          | 0.595 | '25 Mar               | \$13.435 |
| '26 May        | \$11.330             | Up              | 0.110 | Up          | 0.355 | '25 May               | \$13.575 |
| '26 July       | \$11.655             | Up              | 0.105 | Up          | 0.350 | '25 July              | \$13.830 |
| '26 Sept       | \$11.945             | Up              | 0.100 | Up          | 0.355 | '25 Sept              | \$13.710 |
| '26 Nov        | \$12.210             | Up              | 0.100 | Up          | 0.335 | '25 Nov               | \$13.810 |
| '27 Jan        | \$12.565             | Up              | 0.100 | Up          | 0.335 | '26 Jan               | \$14.020 |
| '27 Mar        | \$12.465             | Up              | 0.100 | Up          | 0.215 | '26 Mar               | \$14.185 |

## Tenders, Upcoming Events, Notices

### KEY STATS

- **Philippines** - 2024 rice imports reached 4.74 million MT, vs 3.561 million MT recorded in 2023. Vietnam was the top rice supplier at 3.56 million MT, followed by Thailand at 598,157 MT and Pakistan at 283,517 MT. Additional imports were from Myanmar, India, China, Japan, Cambodia, Taiwan, Italy and Spain.
- **Indonesia** - Indonesia's projected rice production expected to be 31.04 MMT during Jan-Oct, 2025.
- **Vietnam** - 2024 Rice exports reached 5.87 million tonnes (as of Aug. 15), valued at more than \$3 billion, up 2.88% in volume but down 16% in value compared with the same period in 2024.
- **Cambodia** - Cambodia exported 344,199 tonnes of milled rice in the first 5 months of 2025, up 13.7 percent from 302,592 tonnes in the same period last year.
- **Thailand** - Thailand exported 9.95 million tonnes of rice in 2024, increasing 13% from the previous year, and the highest number in six years.
- **Myanmar** - Myanmar exported 840,000 mt of rice during the April-July period, according to the Myanmar Rice Federation. The federation is projected to export 2.5 million tonnes of rice in the FY 2024-2025.
- **Bangladesh** - Bangladesh's Aus rice output fell for a fourth straight year to 2.7 million tonnes, down from 2.9 million tonnes last year, due to erratic weather and reduced acreage.
- **India** - India's rice procurement target is 463.50 lakh tonnes paddy grown during the current Kharif (summer-sown) season. Total rice procurement from both kharif and rabi seasons was reported to be 54.52 mt in the 11 months period between October 2024 and August 2025, whereas the target was to buy 58.48 mt by in the entire 2024-25 season
- **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

**Mar. 11 Korea aT** tenders for 33,332mt of USA medium grain brown rice, plus 17,328mt Australian medium grain brown rice, 22,222mt Chinese short grain brown rice, 400mt Viet long grain milled rice, and 1100mt Thai long grain milled rice.

**Mar. 11 Taiwan** CSQ SBS tender for 18,500mt of USA brown rice.

**Mar. 11 Taiwan** CSQ SBS tender for 4000mt of Australian brown rice.

**Mar. 11 Taiwan** CSQ SBS tender for 7,725mt of Thai brown rice.

**Mar. 31 Taiwan** tender for 300mt of USA short grain glutinous milled rice, technical tender March 24, price tender March 31.

### TENDER RESULTS

**Nov. 21 Japan MA** tender (6th) to buy 49,900mt. **AWARDS POSTED.**

**Dec. 1 Bangladesh** Govt to purchase 50,000mt parboiled rice via tender.

**Dec. 4 Taiwan** tender for 2299mt medium/short grain brown rice Rice delivery to MOA designated warehouse in 13 batches. 12 of batches before Apr 30, 2026 (Total 12,999 MT) and 1 batch during Mar 2, 2026 – Apr 30, 2026 (3,800 MT). **COMPLETED.**

**Dec. 9 KCCO (inv 2000011043)** tender to buy 290mt of rice. **Results pending.**

**Dec. 10 Taiwan** tender for 690mt (basis brown) for medium/short grain milled rice (600mt) for delivery 3rd quarter of 2026. **Results posted.**

**Dec. 11 Korea aT** tenders: for Chinese short grain, and Thai long. **Bought the Thai long grain at \$529.00 per mt.**

**Dec. 11 Bangladesh** Govt to purchase 50,000mt parboiled rice via tender. Offers submitted.

**Dec. 19 Japan MA** tender (7th) to buy 3 x 13,000mt of USA medium grain milled rice and 7000mt of global long grain milled rice. **All of the USA rice was confirmed; prices reportedly reflect about \$265-275 per mt FOB vessel basis.**

**Dec. 30 Korea aT** tenders: for Chinese short grain brown rice. **Bought 44,444mt at \$893.00 per mt.**

**Jan. 5 Mauritius** tender to buy 8000mt long grain white rice for Feb. 1 - May 31, 2026.

**Jan. 16 Japan MA** tender (8th) to buy 39,000mt of USA medium grain milled rice and 7000mt of global long grain milled rice. **All awarded, USA rice awarded at similar levels to the previous tender (\$865-875).**

**Jan. 21 KCCO (inv 2000011118)** tender to buy 1830mt of rice. **AWARDS.**

**Jan. 22 AARQ EU-27** TRQ auction for 11,474mt, the April 2026 tranche. **LOWEST WINNING BIDS POSTED.**

**Jan. 26 COL-RICE** Tender for 102,452mt worth of duty free import rights. The product must be imported into Colombia between February 1 and June 30, 2026. **Results POSTED.**

**Jan. 29 AARQ UK** TRQ auction for 3237mt, the April 2026 tranche. **LOWEST WINNING BIDS POSTED.**

**Feb. 13 Japan MA** tender (7th) to buy 3 x 13,000mt of USA medium grain milled rice, 7000mt of Thai long grain milled rice, and 7000mt of global long grain milled rice. **Awards posted.**

**Feb. 18 KCCO (inv 2000011183)** tender to buy 1940mt of rice. **Results posted.**

**Mar. 3 KCCO (inv 2000011195)** tender to buy 460mt of rice. **Results pending.**

**Mar. 6 Japan MA** tender to buy 52,000mt of USA medium grain milled rice, plus 14,303mt global origin long grain milled rice and 3520mt of Thai glutinous milled rice.



Click any box for full report

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

| World Market Price Value Factors | This week 03/11/26 | Last week 03/04/26 | 1 year ago 03/12/25 | LDP   |
|----------------------------------|--------------------|--------------------|---------------------|-------|
| Long Grain                       | To be              | 13.23              | 16.56               | 00.00 |
| Medium Grain                     | released           | 12.92              | 15.93               | 00.00 |
| Short Grain                      | March 11th         | 12.92              | 15.93               | 00.00 |
| Brokens                          | 8:30am ET          | 9.36               | 10.95               | -     |

|            | WMP and Loan Rates |             | 2025 Loan Factors |       |
|------------|--------------------|-------------|-------------------|-------|
|            | L/G                | M/G         | L/G whole         |       |
| Yield      | 49.06/18.81        | 57.70/11.40 | L/G whole         | 11.03 |
| WMP        | 8.25               | 8.52        | M/G whole         | 10.27 |
| Loan       | 6.88               | 6.60        | S/G whole         | 10.27 |
| Difference | (1.35)             | (1.92)      | Brokens           | 7.81  |

## USDA Export Sales Highlights (Feb. 13-19, 2026)

### Sales

Net sales of 54,100 MT for 2025/2026 were down 66 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily:

|                      |   |
|----------------------|---|
| Colombia             | (16,000 MT)                               |
| Haiti                | (15,200 MT)                               |
| unknown destinations | (12,000 MT)                               |
| Mexico               | (5,500 MT, including decreases of 100 MT) |
| Honduras             | (1,000 MT)                                |

### Exports

Exports of 40,900 MT were down 10 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily:

|        |             |
|--------|-------------|
| Panama | (18,800 MT) |
| Japan  | (13,600 MT) |
| Mexico | (4,800 MT)  |
| Canada | (2,300 MT)  |
| Taiwan | (800 MT)    |

## USDA RICE STOCKS REPORT (Jan. 12, 2026)

### Rough Rice Stocks Down 2 Percent from December 2024

Rough rice stocks in all positions on December 1, 2025, totaled 137 million hundredweight (cwt), down 2 percent from the total on December 1, 2024. Stocks held on farms totaled 37.3 million cwt, and off-farm stocks totaled 99.4 million cwt. Long grain varieties accounted for 67 percent of the total rough rice, medium grain accounted for 31 percent, and short grain varieties accounted for 2 percent.

Milled rice stocks in all positions totaled 6.81 million cwt, up 3 percent from a year ago. Milled rice stocks were comprised of 4.42 million cwt of whole kernel rice and 2.39 million cwt of second heads, screenings, and brewers rice.

Rice Stocks by Position and Month - United States: 2024 and 2025 (Domestic Units)

| Date                   | 2024                 |                                    |                                 | 2025                 |                                    |                                 |
|------------------------|----------------------|------------------------------------|---------------------------------|----------------------|------------------------------------|---------------------------------|
|                        | On farms (1,000 cwt) | Off farms <sup>1</sup> (1,000 cwt) | Total all positions (1,000 cwt) | On farms (1,000 cwt) | Off farms <sup>1</sup> (1,000 cwt) | Total all positions (1,000 cwt) |
| <b>Rough rice</b>      |                      |                                    |                                 |                      |                                    |                                 |
| March 1                | 16,695               | 88,152                             | 104,847                         | 18,695               | 82,401                             | 101,096                         |
| June 1                 | 5,370                | 55,424                             | 60,794                          | 10,440               | 59,289                             | 69,729                          |
| August 1               | 1,803                | 31,124                             | 32,927                          | 5,905                | 38,710                             | 44,615                          |
| October 1 <sup>2</sup> | 70                   | 5,182                              | 5,252                           | 50                   | 2,472                              | 2,522                           |
| December 1             | 40,965               | 99,252                             | 140,217                         | 37,300               | 99,447                             | 136,747                         |
| <b>Milled rice</b>     |                      |                                    |                                 |                      |                                    |                                 |
| March 1                | (X)                  | 6,568                              | 6,568                           | (X)                  | 6,261                              | 6,261                           |
| June 1                 | (X)                  | 4,812                              | 4,812                           | (X)                  | 6,087                              | 6,087                           |
| August 1               | (X)                  | 4,844                              | 4,844                           | (X)                  | 6,493                              | 6,493                           |
| October 1 <sup>2</sup> | (X)                  | 952                                | 952                             | (X)                  | 1,404                              | 1,404                           |
| December 1             | (X)                  | 6,614                              | 6,614                           | (X)                  | 6,811                              | 6,811                           |

(X) Not applicable.  
<sup>1</sup> Includes stocks at mills, elevators, warehouses, ports, and in transit.  
<sup>2</sup> California only.

## Major USA Export Markets

| 1000 METRIC TONS   | OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR as of February 19, 2026 |                         |        | Source: USDA |               |        |
|--|--|-------------------------|--------|--------------|---------------|--------|
|  | CURRENT MARKETING YEAR   | PREVIOUS MARKETING YEAR | YR AGO | THIS WEEK    | PREVIOUS WEEK | YR AGO |
| <b>Long grain Paddy</b>                                  |  |                         |        |              |               |        |
| C RICA   | 0.0  | 0.0                     | 0.0    | 18.4         | 0.0           | 0.0    |
| COLOMB   | 124.5  | 14.0                    | 46.3   | 17.4         | 0.0           | 0.0    |
| GUATMAL  | 0.0  | 6.6                     | 34.0   | 80.4         | 0.0           | 0.0    |
| HONDURA  | 29.0   | 33.3                    | 107.1  | 129.9        | 0.0           | 0.0    |
| MEXICO   | 41.9   | 46.4                    | 135.7  | 434.1        | 0.0           | 0.0    |
| NICARAG  | 0.0  | 11.0                    | 30.9   | 73.4         | 0.0           | 0.0    |
| PANAMA   | 0.0  | 0.0                     | 18.5   | 17.8         | 0.0           | 0.0    |
| SALVADR  | 4.5  | 5.8                     | 32.8   | 52.8         | 0.0           | 0.0    |
| VENEZ  | 0.0  | 15.0                    | 14.9   | 47.4         | 0.0           | 0.0    |
| <b>Medium Grain Paddy</b>                                |  |                         |        |              |               |        |
| TURKEY   | 0.0  | 0.0                     | 0.0    | 28.0         | 0.0           | 0.0    |
| TURKEY   | 0.0  | 0.0                     | 0.0    | 28.0         | 0.0           | 0.0    |
| Long Grain Brown (all)                                   | 4.8  | 6.4                     | 11.6   | 10.8         | 0.0           | 0.0    |
| Med. Grain Brown (all)                                   | 24.6   | 18.3                    | 104.0  | 92.1         | 0.0           | 0.0    |
| KOR REP  | 10.9   | 9.9                     | 91.7   | 88.3         | 0.0           | 0.0    |
| TAIWAN   | 13.4   | 8.3                     | 12.6   | 1.7          | 0.0           | 0.0    |
| <b>Long grain Milled</b>                                 |  |                         |        |              |               |        |
| IRAQ   | 44.0   | 132.0                   | 88.0   | 88.0         | 0.0           | 0.0    |
| S ARAB   | 5.4  | 7.5                     | 45.2   | 62.4         | 0.0           | 0.0    |
| COLOMB   | 8.5  | 0.0                     | 0.2    | 7.2          | 0.0           | 0.0    |
| DOM REP  | 0.0  | 0.0                     | 21.7   | 8.1          | 0.0           | 0.0    |
| HAITI  | 56.3   | 29.5                    | 188.5  | 190.3        | 0.0           | 0.0    |
| MEXICO   | 2.4  | 3.3                     | 14.0   | 22.7         | 0.0           | 0.0    |
| <b>Medium Grain Milled (includes short grain milled)</b> |  |                         |        |              |               |        |
| JAPAN  | 151.9  | 137.8                   | 231.8  | 200.8        | 0.0           | 0.0    |
| ISRAEL   | 5.7  | 6.3                     | 5.4    | 3.9          | 0.0           | 0.0    |
| JORDAN   | 6.7  | 3.6                     | 6.0    | 55.9         | 0.0           | 0.0    |
| KOR REP  | 33.2   | 30.0                    | 19.9   | 14.0         | 0.0           | 0.0    |
| TAIWAN   | 12.7   | 2.1                     | 8.9    | 2.2          | 0.0           | 0.0    |
| TOTAL KNOWN & UNKNOWN                                    | 643.7  | 622.5                   | 1256.6 | 1758.5       | 0.0           | 0.0    |

## USDA ERS Rice Outlook - Feb. 12, 2026

### U.S. All-Rice Export Forecast Is Trimmed

The U.S. all-rice export projection for 2025/26 is lowered 2 million hundredweight (cwt) to 87 million this month, as a lower forecast for long-grain exports (down 3 million cwt to 56 million) more than offsets the increase in medium- and short-grain exports (up 1 million cwt to 31 million). The reduction in all-rice exports is for both rough and milled rice. U.S. long-grain rough rice is principally exported to countries in Latin America, particularly Mexico. Increased competition from South American exporters and shifts in Mexico's trade policy contribute to the reduced demand for U.S.-grown rough rice. Haiti is the leading market for U.S.-grown long-grain milled rice; however, Pakistan is increasingly competitive with the United States in this market. A recent renewal of exports from Pakistan to Haiti supports the fractional downward revision for U.S. milled rice exports.

### U.S. All-Rice Supply Is Lowered on Import Cut for Long-Grain

The U.S. all-rice supply projection for 2025/26 is lowered 1 million hundredweight (cwt) this month to 47.7 million but remains the second-largest volume behind last year's record 49.3 million. The reduction is entirely due to a drop in long-grain rice imports, which now stand at 42 million cwt (figure 2). U.S. Department of Commerce, Bureau of the Census data through November 2025 indicate a slower-than-expected pace of imports of long-grain rice for the current marketing year, particularly from Thailand. Imports have comprised an increasing share of total U.S. rice supplies over the last 15 years.

## USDA Supply/Demand: Mar. 10, 2026

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, unchanged domestic and residual use, reduced exports, and steady ending stocks. Supplies are lowered on decreased imports (all long-grain) as imports from Thailand, the leading origin, continue to lag last year's record pace. Imports are reduced 2.0 million cwt to 45.7 million. All rice exports are lowered 2.0 million cwt to 85.0 million (all long-grain) on persistent weak sales and shipments of rough rice to Western Hemisphere markets. With lower imports completely offsetting reduced exports and no other changes, all rice ending stocks remain at 50.3 million cwt. The long-grain season-average farm price (SAFP) is unchanged at \$10.50 per cwt. However, the Other States medium- and short-grain SAFP is raised \$0.40 per cwt to \$14.20 on NASS prices reported to date and price expectations for the remainder of the marketing year.

The 2025/26 global outlook this month is for fractionally lower supplies, smaller consumption, reduced trade, and increased ending stocks. Supplies are lowered 0.1 million tons to 732.5 million, primarily on reduced beginning stocks for Brazil as global production is virtually unchanged. World 2025/26 consumption is lowered 0.8 million tons to 541.0 million, mostly on reduced consumption estimates for several African countries. Global 2025/26 trade is decreased 1.3 million tons to 62.0 million, largely on a slower-than-expected pace of exports from India. Projected world ending stocks are raised 0.7 million tons to 191.5 million, as higher stocks for India are not completely offset by reductions for several countries.

## USA - Brokens and Co-Products

### U.S. South Brokens:

|                                       |           |         |                            |
|---------------------------------------|-----------|---------|----------------------------|
| Flour Quality brokens                 | Flour Qty | \$21.00 | per cwt. bulk, F.O.B. rail |
| Pet Food Quality, #4 Brewers (milled) | pet food  | \$12.00 | per cwt. bulk, F.O.B. rail |

### U.S. California Brokens:

|                              |  |           |           |                            |
|------------------------------|--|-----------|-----------|----------------------------|
| Flour Quality brokens        | (current spot price, Contracts are higher) | Flour Qty | \$15-\$16 | per cwt. bulk, F.O.B. mill |
| Pet Food Quality, #4 Brewers |  | pet food  | \$15-\$16 | 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>           | \$110 | \$110     | \$115-125 | \$135      |
| <b>Mill Feed:</b>      | \$35  | \$25      | --        | -          |
| <b>Ground Hulls:</b>   | \$5   | \$10      | \$15      | -          |
| <b>Unground Hulls:</b> | \$5   | \$10      | \$15      | -\$5 - \$0 |

### Notes:

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