Creed Rice Market Report

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Please note: Due to the USA Labor Day holiday and our publication schedule, we will not release a report next week. Our next issue will be the September 16th edition.

SOUTHEAST ASIAN MARKETS

Thailand:

CRMR Executive Summary

Thailand's white-rice market remains firm but increasingly differentiated by grade. Nearby milling capacity is still constrained by previously contracted shipments to Malaysia and the Philippines, while intermittent rainfall continues to delay harvesting, paddy transportation and drying operations.

Thai 5% broken white rice is presently indicated near USD 465/MT FOB Bangkok, up approximately USD 3/MT from last week. Thai 100%B is largely unchanged near USD 471/MT, while 25% broken has strengthened sharply to approximately USD 450/MT. A1 Super has also recovered to approximately USD 404/MT, reflecting tighter broken-rice availability and improved buying interest. The latest price movement suggests that firmness is broadening beyond premium white-rice grades. Nevertheless, Thailand retains a substantial premium over India and Pakistan, limiting demand from price-sensitive African buyers. Parboiled rice remains comparatively difficult to place because Indian offers continue to hold a decisive price advantage.

THAILAND – CHINA G-to-G RICE UPDATE

Thailand has submitted terms and pricing to China's state-owned COFCO for the government-to-government sale of 60,000 MT of 5% broken white rice. A decision is expected shortly, with delivery procedures to begin immediately upon confirmation. The proposed sale coincides with China's interest in new-crop rice and the approaching Thai main-crop harvest. Completion would support domestic paddy prices, absorb seasonal supply and strengthen Thailand's progress toward its 7.0 MMT annual export target. Thailand's Cabinet also approved an additional 220,000 MT under the bilateral rice program on August 5, 2026. The Department of Foreign Trade intends to amend the existing agreement by year-end while continuing negotiations for China to purchase the full targeted volume of 500,000 MT.

Export and Loading Position

Current activity remains concentrated on the execution of previously concluded sales rather than substantial new forward business.

- **Malaysia:** Regular white-rice loadings continue, supported by BERNAS purchasing and Malaysia's preference for Thai quality and dependable execution.
- **Philippines:** Shipments remain active, although Thai rice continues to compete against lower-priced Vietnamese, Pakistani and Myanmar supplies.
- **Africa:** Demand is selective, with buyers showing greater interest in 25% broken and A1 Super than in higher-priced Thai parboiled rice.
- **Iraq:** Trade remains well below normal because of payment, routing and regional-security constraints.
- **China:** Thailand's government-to-government program provides underlying support, with delivery of the remaining tonnage extended through the end of 2026.

Thailand's exports during early 2026 remained below last year's pace, primarily because of weaker Iraqi movement and aggressive Indian competition. Malaysia and the Philippines have partially offset this decline.

Crop and Weather Assessment

Heavy rainfall has improved irrigation availability but is creating a growing risk of localized crop and logistics disruption.

- **North and upper Northeast:** Additional heavy to very heavy rainfall is forecast for August 29–September 2, raising the risk of flash flooding, river overflow and waterlogging.
- **Central Plains:** Reservoir and soil-moisture conditions have improved, supporting replanted fields, although uneven planting dates will extend the harvest window.
- **Northeast Hom Mali:** Crop conditions remain generally satisfactory, but prolonged inundation could reduce yields and affect grain quality in low-lying areas.
- **Commercial impact:** Rain is delaying paddy collection and drying, temporarily tightening nearby mill supplies even where standing-crop conditions remain favorable.

The latest Thai Meteorological Department advisory identifies the upper North, upper Northeast and East as the areas facing the greatest near-term rainfall risk. A reliable national crop-loss estimate is not yet available.

El Niño Ramifications

The present wet period does not eliminate the underlying El Niño-related dry-season risk. If rainfall retreats prematurely during the fourth quarter, reservoir replenishment could prove insufficient for the 2026/27 second crop. Central Plains irrigation allocations, off-season planted area and paddy availability during the first half of 2027 would then face downward pressure. The main crop currently in the field is more exposed to localized flooding than generalized drought. The greater El Niño threat concerns reduced dry-season water availability, higher pumping costs and a potentially smaller second crop. In a severe scenario, Thailand's exportable surplus could tighten materially during 2027.

Market Price Indications

Product	Crop	USD/MT FOB Bangkok
Thai white rice 100%B	2026	**487**
Thai white rice 5% broken	2026	**477**
Thai white rice 25% broken	2026	**434**
Thai white broken A1 Super	2026	**371**
Thai parboiled rice 100%, premium	2026	**486**
Thai Hom Mali, 92% purity	2025/26	**1,115**

Indicative prices as of August 31, 2026, in USD/MT FOB Bangkok, generally packed in new single 50-kg polypropylene bags. Subject to exporter, bag and shipment confirmation.

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CRMR Outlook

Thai prices should remain firm through early September as exporters prioritize contracted loadings and rainfall restricts paddy movement. The sharp recovery in 25% broken and A1 Super may attract additional supplies and eventually moderate those grades, while 5% white rice should remain supported near current levels.

CRMR Bottom Line

Thailand's nearby market is logistically tight and weather-supported, but its international competitiveness remains constrained by India's discount. The immediate risk is excessive rainfall and delayed paddy movement; the larger forward risk is El Niño-related water scarcity reducing the 2027 second crop.

Vietnam:

CRMR Executive Summary

Vietnam's rice market has turned sharply softer, as the Mekong Delta Summer–Autumn harvest moves through its peak collection period and uncertainty surrounding Philippine import permits weighs on nearby demand. Summer–Autumn offers declined approximately USD 5–8/MT on August 27, following a similar reduction during the preceding session. The principal bearish factor is the reported delay in issuing Philippine sanitary and phytosanitary—or SPS—import permits for August shipments from Vietnam. Buyers may also be using the uncertainty to pressure prices before returning to the market. The Philippines continues to face a substantial structural supply deficit, while Vietnamese rice remains competitively positioned against comparable Thai and Cambodian supplies.

Harvest pressure is increasing. Approximately 828,178 hectares, or 56.2% of the planted area, had been harvested by August 24. Heavy rainfall has resulted in inconsistent moisture, purity and milling recovery, causing exporters and warehouses to purchase selectively. Older Winter–Spring rice remains considerably firmer. Remaining stocks are concentrated among financially strong mills and farmers and are becoming increasingly difficult to secure. Depending upon variety, purity and quality, Winter–Spring offers are approximately USD 50–60/MT above comparable Summer–Autumn supplies. African demand remains commercially important. Three breakbulk vessels representing more than 130,000 MT of primarily DT8 fragrant rice are loading or nominated for Côte d'Ivoire and Ghana.

Summer–Autumn Crop Progress

Vietnam's 2026 Mekong Delta Summer–Autumn planting program has been completed slightly above target.

Crop indicator	August 24, 2026
Planned area	**1,472,918 hectares**
Planted area	**1,473,626 hectares**
Completion of planting target	**100.05%**
Harvested area	**828,178 hectares**
Share of planted area harvested	**56.2%**

Peak harvesting extends from the fourth week of July through the first half of September in Tây Ninh, An Giang, Đồng Tháp, Vĩnh Long and Cần Thơ. In Cà Mau, the principal harvest window runs from mid-August through mid-September. Higher production costs and reduced yields associated with El Niño are encouraging farmers to resist lower bids. Nevertheless, expanding arrivals and variable crop quality are placing increasing commercial pressure on mills and suppliers.

Export Performance

Preliminary customs data indicate that Vietnam exported approximately 5.65 MMT during January 1–August 18, compared with 5.90 MMT during the corresponding period of 2025—a decline of approximately **4.2%**.

Principal destination	2026 exports	2025 comparable	Change
Philippines	**2.588 MMT**	2.606 MMT	**−0.7%**
African markets*	**1.071 MMT**	1.575 MMT	**−32.0%**
China	**997,000 MT**	540,000 MT	**+84.6%**
Malaysia	**313,000 MT**	306,000 MT	**+2.3%**

**Ghana, Côte d'Ivoire, Mozambique, Togo, Gabon and Senegal.*

China remains Vietnam's strongest growth market, with shipments increasing by approximately 457,000 MT year-on-year. Philippine movement has remained broadly stable, while the substantial contraction in African exports is the principal reason cumulative shipments remain below last year.

Local Market Conditions

Summer–Autumn rice prices declined approximately USD 5–8/MT on August 27, reflecting several converging factors:

- **Harvest pressure:** Supplies are increasing as the crop moves through peak collection.
- **Limited purchasing:** Exporters and warehouses are covering only immediate requirements and concentrating on better-quality parcels.
- **Philippine SPS uncertainty:** The reported delay in issuing new permits for Vietnamese-origin August shipments has encouraged buyers to postpone purchases.
- **Variable quality:** Prolonged rainfall has adversely affected moisture levels, grain appearance and milling recovery.
- **Seller behavior:** Vietnamese suppliers frequently respond quickly to market rumors, creating exaggerated short-term offer movements even when domestic replacement costs remain comparatively firm.

The delayed Philippine permits may be partly tactical. Buyers possess stronger short-term bargaining power and appear willing to wait for additional price reductions. Fundamentally, however, the Philippines still requires substantial imported volumes, and Vietnam remains its most established and competitively priced supplier. As of August 27, Philippine authorities reportedly had not issued approximately 208 SPS permits covering August shipments. The Philippine government's domestic retail-price policy is also affecting the product mix. Importers have increasingly shifted from 5% broken fragrant rice toward less expensive 15% and 25% broken Summer–Autumn rice, allowing them to reduce landed costs and operate within tighter retail-price constraints. A prolonged permit delay could extend downward pressure on Vietnamese prices. Once approvals resume, however, deferred Philippine demand could return quickly and stabilize the market.

African Breakbulk Activity

Despite the year-on-year decline in cumulative African shipments, West Africa remains an important outlet for Vietnamese fragrant rice. Current and nominated breakbulk programs include:

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Vessel	Volume	Product	Destination
MV Nova	**48,370 MT**	DT8 fragrant rice	Abidjan
MV Centus Spade	**31,760 MT**	DT8 fragrant rice, 5% broken	Tema
MV CL Xiangtan	**50,000 MT**	DT8 fragrant rice, 5% and 100% broken	Abidjan
Combined volume	**130,130 MT**	—	Côte d'Ivoire/ Ghana

These programs demonstrate that breakbulk demand remains viable despite weak container economics and the broader decline in African export volumes.

Indicative FOB Price Assessment

Indicative prices as of August 27, 2026, in USD/MT FOB Ho Chi Minh City, based on breakbulk shipment. Final values remain subject to quality, purity, packing, volume, shipment period and confirmation.

Long-Grain White Rice

Product	Crop	USD/ MT FOB
IR50404, 5% broken, non-sortexed	Summer–Autumn 2026	**430**
Long-grain white rice, 15% broken	Summer–Autumn 2026	**420**
Long-grain white rice, 25% broken	Summer–Autumn 2026	**410**
Long-grain white rice, 100% broken	Summer–Autumn 2026	**375**

Fragrant Rice

Product	Crop/specification	USD/ MT FOB
KDM fragrant, 5% broken, pure	Winter–Spring 2026	**600**
ST25 fragrant rice	Winter–Spring 2026; non-EU	**610**
ST21 fragrant rice	Winter–Spring 2026; non-EU	**570**
Nang Hoa, 5% broken	Winter–Spring; 90% purity; Africa	**595**
Jasmine, 5% broken	Winter–Spring; 90% purity; Africa	**575**
DT8, 5% broken	Winter–Spring; 90% purity; Africa	**555**
DT8, 5% broken	Winter–Spring; 70% purity; Africa	**535**
Fragrant rice, 5% broken	Summer–Autumn; 70% purity; Africa	**490**
DT8, 5% broken	Summer–Autumn; Philippines	**480**
Fragrant rice, 15% broken	Summer–Autumn 2026	**470**
Fragrant rice, 25% broken	Summer–Autumn 2026	**445**
Fragrant rice, 100% broken, stx	Current crop	**395**

CRMR Conclusions and Outlook

Vietnamese Summer–Autumn prices should remain under near-term downward pressure, driven by peak-harvest arrivals, selective purchasing, rain-related quality concerns and uncertainty surrounding Philippine SPS permits. The market's underlying fundamentals are more balanced than the recent price decline suggests. Philippine import requirements remain substantial, Vietnam retains a strong competitive and logistical position, and African breakbulk programs continue to absorb meaningful volumes. The present weakness may therefore reflect delayed purchasing and tactical price pressure as much as a lasting contraction in demand. Winter–Spring rice should remain comparatively firm because of limited availability and concentrated ownership. The widening premium over Summer–Autumn supplies will encourage buyers to adjust quality specifications where possible.

Bottom Line:

Summer–Autumn rice remains vulnerable to additional short-term weakness, but a resumption of Philippine SPS approvals could release deferred demand and stabilize prices quickly. Buyers currently control the market; however, Vietnam's structural export outlets and limited Winter–Spring stocks should restrict the depth and duration of the decline.

El Niño Forecast and Vietnam Market Implications

NOAA's August assessment confirms that El Niño is strengthening, with a greater than 90% probability of a very strong event during Northern Hemisphere autumn and winter 2026/27. NOAA assigns a 69% probability that October–December 2026 will reach a historically extreme threshold. El Niño is expected to persist through Northern Hemisphere Spring 2027. Event strength increases the likelihood of material weather impacts but does not guarantee their timing, location or severity. For Vietnam, the principal commercial risk will emerge during the late-2026 and early-2027 crop cycle, rather than through a major reduction in the Summer–Autumn crop presently being harvested. Potential ramifications include:

- **Lower and less reliable rainfall:** El Niño typically increases the risk of below-normal precipitation across southern Vietnam, potentially limiting irrigation supplies for the Autumn–Winter and 2026/27 Winter–Spring crops.
- **Mekong Delta salinity intrusion:** Reduced upstream flows during the dry season could allow saltwater to penetrate farther inland, restricting planting, lowering yields and increasing irrigation-management costs.
- **Higher temperatures:** Excessive heat could affect germination, flowering and grain filling, particularly where planting schedules place sensitive crop stages within the strongest El Niño period.
- **Production costs:** Farmers may face greater expenditure for pumping, irrigation, seed replacement and pest management. These costs would reinforce producer resistance to lower paddy prices.
- **Quality and yield risk:** The present Summer–Autumn crop is being affected mainly by heavy rainfall, moisture and milling-recovery problems. Later crops could face the opposite challenge—insufficient water and heat stress—with possible reductions in yield and grain quality.
- **Export availability:** A material Winter–Spring production shortfall would tighten Vietnam's 2027 exportable surplus, particularly for higher-quality fragrant and long-grain varieties.
- **Regional price support:** Vietnam may benefit from stronger international prices if El Niño also reduces production in Thailand, the Philippines, Indonesia or other Asian markets. The Philippines could require additional imports precisely when Vietnamese new-crop availability is becoming less certain.

Revised CRMR Conclusions and Outlook

Vietnamese Summer–Autumn prices should remain under near-term downward pressure, driven by peak-harvest arrivals, selective purchasing, rain-related quality concerns and uncertainty surrounding Philippine SPS permits. The current weakness should

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not be interpreted as evidence of a structurally oversupplied market. Philippine import requirements remain substantial, Vietnam retains a strong competitive and logistical position, and West African breakbulk programs continue to absorb meaningful volumes. The recent decline may therefore reflect deferred purchasing and tactical price pressure as much as an enduring contraction in demand.

El Niño introduces an increasingly important medium-term bullish risk. Its immediate effect on the harvested Summer–Autumn crop should be limited, but a very strong event could restrict rainfall, intensify Mekong Delta salinity intrusion and raise production costs during the Autumn–Winter and 2026/27 Winter–Spring seasons. Winter–Spring rice already commands a premium of approximately USD 50–60/MT over comparable Summer–Autumn supplies, and this premium could widen if water availability or planting conditions deteriorate. The timing creates a potentially supportive market structure: Vietnam is currently experiencing harvest pressure, while the Philippines is delaying some purchases; however, Philippine demand could return later in the year as regional El Niño concerns intensify. Buyers that postpone coverage too long may therefore encounter firmer Vietnamese replacement costs and stronger competition for export-quality rice.

Bottom Line:

Summer–Autumn rice remains vulnerable to additional short-term weakness, but the downside should be viewed against growing El Niño-related production risk. A resumption of Philippine SPS approvals could stabilize prices quickly, while dry-season water stress and salinity intrusion may tighten Vietnam's higher-quality rice availability during the first half of 2027.

Cambodia:

CRMR Executive Summary

Cambodia's rice market remains firm in differentiated grades but comparatively expensive in commodity white rice. Export performance continues at a record pace: January–July milled-rice shipments reached 707,471 MT, up 68% year-on-year, while paddy exports exceeded 3.0 MMT. No major new export tender or Philippine supply contract was publicly confirmed during the preceding seven days. The principal commercial themes remain strong EU and ASEAN demand, prospective expansion into the Philippines, elevated container freight and increasing El Niño-related production risk.

Production and Domestic Market

The main wet-season crop is advancing through vegetative and reproductive development. Early short-duration varieties may begin harvesting during September, while Cambodia's principal fragrant-rice harvest extends from November through January. Dry-season planting normally begins during November–December, with harvesting from February through April. Current export availability consists primarily of stored wet-season Phka Malis/Phka Rumduol, dry-season Sen Kra Ob—SKO, and short-duration white-rice varieties including OM5451. Mill activity remains uneven. Large exporters with financing, drying capacity and established EU or Chinese programs are comparatively well positioned. Smaller mills remain exposed to expensive working capital, elevated fuel costs and competition from Vietnamese traders purchasing paddy directly.

Export Performance

January–July 2026	Volume	Value
Milled rice	**707,471 MT**	**USD 415.12 million**
Paddy rice	**Over 3.0 MMT**	**USD 665.7 million**

Milled-rice volume increased 68% year-on-year, with 61 exporters serving 66 markets. Product composition was 59.23% fragrant rice, 23.66% white rice, 13.70% broken, 1.93% parboiled and 1.28% organic. The EU purchased 207,157 MT, China and its autonomous regions 174,930 MT, and five ASEAN markets 266,300 MT.

FOB Price Indications and Competitive Spreads

Product	Indicative USD/MT FOB*	Weekly movement
Phka Malis premium fragrant	**870–930**	Firm/unchanged
Sen Kra Ob—SKO fragrant	**740–780**	Firm/unchanged
Long-grain white, 5% broken	**470–490**	Broadly steady
Long-grain white, 25% broken	**440–465**	Steady
Parboiled, 5% broken	**510–540**	Steady/firm

**Commercial working indications, generally bagged FOB Phnom Penh or Sihanoukville; no transparent nationwide weekly quotation was available. Final prices depend upon purity, crop year, packing, certification and container positioning.*

At $470–490/MT, Cambodian 5% white rice is approximately:

- **$100–120 above India**
- **$65–85 above Pakistan**
- **$24–48 above Vietnam**
- Near parity to **$20 above Thailand**
- Approximately **$15–50 below Myanmar's unusually firm FCL market**

These comparisons are indicative because specifications and shipment bases differ. Cambodia remains most competitive in premium fragrant, organic, traceable and sustainability-certified rice, rather than commodity white grades.

Key Exports

- **European Union:** Remains Cambodia's highest-value lane, particularly for Phka Malis, SKO, organic and certified rice.
- **China:** Provides dependable volume for fragrant and OM5451-type rice under existing bilateral market access.
- **Philippines:** Represents the largest incremental opportunity, especially for 15–25% broken fragrant and medium-quality white rice. Ministry discussions with Don Fernando Grains Inc. continue, but no large, confirmed sales program has been announced.
- **Malaysia/ASEAN:** Regional demand remains commercially important because of shorter transit times and strong consumer acceptance of Cambodian fragrant rice.
- **Indonesia:** No immediate large-volume opening while Jakarta maintains its no-import position.
- **Tenders/G2G:** No material Cambodian government tender, new memorandum or confirmed G2G award was identified this week.

Weather and Crop Progress

Drought had affected more than 180,000 hectares across seven provinces by late July, although affected area should not be treated as permanent crop loss because water-pumping interventions

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saved portions of the crop. No reliable updated national damage assessment was published this week. NOAA assigns a greater than 90% probability of a very strong El Niño during autumn–winter 2026/27, including a 69% probability of historically extreme strength in October–December. The principal Cambodian risks are an early end to rainfall, inadequate reservoir recharge, reduced grain filling, greater chalkiness and insufficient water for dry-season planting.

Policy and Market Access

Cambodian rice continues to benefit from preferential access where EU origin and sustainability requirements are satisfied. Exporters must maintain pesticide-residue compliance, traceability and labor and environmental documentation. EU lawmakers have approved a revised GSP framework effective January 2027, reinforcing the importance of compliance with human-rights, labor and climate standards.

CRMR Key Market Drivers

- Record milled-rice export momentum
- EU and ASEAN fragrant-rice demand
- Philippine market-access negotiations
- More than 3.0 MMT of paddy exports
- Rising intra-Asian container freight
- El Niño-related water and yield risk
- Large price premium over India and Pakistan

Near-Term Outlook and Commercial Takeaways

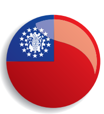
Cambodian fragrant prices should remain firm into the November harvest, while commodity white rice faces competitive pressure from India, Pakistan and Vietnam. Exporters should prioritize contracted premium programs, secure containers early and strengthen direct paddy procurement before Vietnamese buying intensifies.

Bottom Line:

Cambodia remains on course to exceed 1.0 MMT of milled-rice exports in 2026, but future value growth depends upon premium differentiation, direct milling and Philippine market conversion. El Niño—not export demand—is now the principal downside risk to the 2026/27 supply outlook.

Myanmar:

CRMR Executive Summary



Burmese rice is receiving substantial support from strong **Philippine** demand for GW-11, a high-quality long-grain variety increasingly favored for its cooking characteristics and consistent grain quality. **The Philippines became** a significant destination for Myanmar GW-11 in 2026, following earlier shipments to China, and expanding orders have reportedly pushed export values to record levels.

Myanmar suppliers indicate that GW-11 rice is achieving approximately USD 580/MT, compared with reported competing offers near USD 480/MT from Thailand. Although specifications and shipment terms must be confirmed before making a direct comparison, the reported premium demonstrates the **Filipino** market's willingness to pay for varietal quality rather than simply purchasing the lowest-priced commodity rice. Demand initially focused on GW-11 produced in the Ayeyarwady Region, but stronger buying has expanded procurement into the Mandalay Region. The **Myanmar Rice Federation** is encouraging farmers and millers to increase production while protecting seed purity, grain consistency and post-harvest quality.

Philippine Demand

The Philippines remains one of Asia's largest rice-importing markets, with **Vietnam and Thailand** supplying most of its requirements. **Myanmar,** however, is developing a commercially important niche through GW-11 rather than competing exclusively in lower-priced commodity grades.

Key market developments include:

- Philippine importers have increased GW-11 purchases because of the variety's quality and consumer acceptance.
- Myanmar reportedly began exporting GW-11 to the Philippines in 2026 after previously supplying the variety to China.
- Strong demand has allowed exporters to command unusually high prices relative to conventional Myanmar white rice.
- Procurement has expanded from Ayeyarwady into Mandalay as exporters seek additional supply.
- Continued growth will depend upon maintaining varietal purity, milling recovery, moisture control and shipment consistency.

Export Performance

Myanmar reportedly exported more than 800,000 MT of rice and broken rice during April–August 2026, maintaining strong momentum toward its annual export objective. **The Philippines** has emerged as an important destination for premium white rice, while **Belgium** remains a leading market for **Burmese** broken rice. The reported 800,000-MT figure represents **Myanmar's** broader rice-export program and should not be interpreted as GW-11 shipments to the Philippines alone.

CRMR Conclusions and Outlook

Filipino demand provides **Myanmar** with an opportunity to move beyond its traditional position as a lower-cost supplier. If the GW-11 premium proves sustainable, farmers could expand cultivation in Ayeyarwady, Mandalay and other suitable production areas. Rapid acreage expansion nevertheless carries risks. Poor seed selection, varietal mixing or inconsistent milling could weaken the premium that currently differentiates **Burmese** GW-11 from competing origins. Exporters must therefore emphasize traceability, standardized specifications and quality control.

CRMR Bottom Line

GW-11 is emerging as **Myanmar's** most commercially promising premium non-fragrant rice variety. Strong **Filipino** demand and reported values near USD 580/MT are supporting exporter returns and encouraging additional planting. Myanmar can expand this trade, but preserving varietal integrity and shipment consistency will be essential if it is to retain its premium over competing Asian supplies.

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The Philippines:

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The **Filipino** rice market remains structurally import-dependent and increasingly exposed to El Niño-related production losses. Although recent southwest-monsoon rainfall has caused localized flooding—including threats to thousands of hectares in Occidental Mindoro—the principal national crop risk is expected to shift toward hotter and drier conditions during the fourth quarter of 2026 and first half of 2027. PAGASA reports that a moderate-to-strong El Niño is currently present and could reach very strong intensity before the end of 2026. The event is forecast to continue through the first half of 2027. This timing places the later stages of the 2026 main-season harvest, dry-season planting and early-2027 production at elevated risk.

The government has indicated that it will keep the import market open, prioritizing food security and price stability despite concerns that heavy arrivals could pressure domestic farmgate prices. Philippine rice imports had reportedly reached approximately 3.3 MMT by early August, with additional contracted cargoes expected during the coming months. The Department of Agriculture estimates the country's underlying 2026 import requirement at approximately 3.6–3.8 MMT. However, purchases could rise toward 5.0–5.2 MMT if the government elects to build strategic reserves or if El Niño materially reduces domestic production.

Key Market Drivers

- **Domestic crop exposure:** Government planning reportedly incorporates the possibility of approximately **750,000 MT of El Niño-related production losses**.
- **Localized flood damage:** Heavy *habagat* rainfall and damaged water-control infrastructure in Occidental Mindoro threaten rice fields in eight barangays. These losses are regionally important but do not indicate a uniformly favorable national water outlook.
- **Import dependence:** Vietnam remains the primary supplier, supplemented by Thailand, Pakistan, Myanmar, Cambodia and limited Indian volumes.
- **Main-harvest uncertainty:** The September–November harvest will determine whether imports remain near the underlying requirement or move toward the higher strategic-buffer scenario.
- **Farmer protection:** The National Food Authority has been directed to procure approximately **500,000 MT of palay** during the wet-season harvest, helping support farmgate values while private imports continue.
- **Regional supply risk:** El Niño could simultaneously reduce production in Vietnam, Thailand and other Asian origins, limiting the Philippines' ability to offset domestic losses with inexpensive imports.

El Niño Ramifications

El Niño's greatest market impact is likely to emerge from **Q4 2026 through H1 2027**. Reduced rainfall could lower reservoir levels, restrict irrigation availability, delay planting and reduce dry season yields. Heat stress may also weaken grain filling and milling recovery.

Import demand is therefore likely to remain firm through early 2027. Advance contracting should favor Vietnam, but diversification toward Thailand, Pakistan and Myanmar will become increasingly important if Mekong Delta supplies tighten. Competition among regional buyers could place upward pressure on FOB values, freight and Philippine retail prices.

CRMR Conclusions and Outlook

The market is currently adequately supplied, but the balance is becoming progressively more weather sensitive. Imports already contracted provide near-term protection, while the government's open-import policy materially reduces the risk of an immediate domestic shortage.

CRMR Bottom Line

The Philippines is likely to remain one of the world's largest and most aggressive rice importers. A very strong El Niño would increase the probability that 2026/27 purchases approach the upper end of the 5.0–5.2 MMT range, particularly if domestic crop losses coincide with tightening export availability in Vietnam and Thailand.

Indonesia:

CRMR Executive Summary

Drought-related rice losses are emerging across parts of Indonesia, with Aceh Besar Regency reporting more than 1,000 hectares of damaged or failed paddy fields across 19 subdistricts. Farmers are cutting unproductive rice plants for use as animal feed, indicating that some fields have suffered complete rather than partial yield losses. The Aceh damage is currently localized and insufficient to alter Indonesia's national rice balance materially. However, it provides a visible warning of the production risks facing rain-fed and poorly irrigated areas as El Niño strengthens and the dry season progresses. Additional losses across Sumatra, Java, Sulawesi and eastern Indonesia could reduce late-2026 production, tighten regional availability and increase government reliance on existing BULOG inventories. Indonesia entered the dry season with comparatively strong domestic production and substantial government stocks. This provides a meaningful buffer against localized crop failures. The government is therefore likely to respond initially through stock releases, market-supply operations, irrigation support and interregional transfers, rather than immediately reopening large-scale imports.

Aceh Crop Conditions

The Aceh Besar Regency Government estimates that drought has affected more than 1,000 hectares of rice across 19 subdistricts. In the most severely affected fields, plants failed to produce harvestable grain and are being mechanically cleared for livestock feed.

Immediate consequences include:

- Complete or severe income losses for affected farmers;
- Reduced local paddy availability and higher replacement costs for mills;
- Increased demand for government assistance, seed and crop-replanting support; and
- Delayed planting if irrigation supplies and seasonal rainfall do not improve.

The affected area remains small relative to Indonesia's national

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rice acreage, but similar reports from other producing regions would indicate a broader deterioration in the 2026 crop outlook.

El Niño Ramifications

El Niño typically suppresses rainfall across Indonesia, increases temperatures and extends seasonal moisture deficits. NOAA's current monitoring identifies active El Niño conditions, strengthening the risk of continued drought through the remainder of the dry season.

The principal market ramifications are:

- **Production:** Lower yields and increased crop failure risk in rain-fed and inadequately irrigated areas;
- **Planting:** Delayed land preparation and planting for the next crop if reservoirs and irrigation networks are not replenished;
- **Prices:** Firmer regional paddy and retail rice prices, particularly outside the principal surplus regions;
- **Stocks:** Faster BULOG inventory drawdowns through market-stabilization programs;
- **Imports:** A higher probability of precautionary 2027 import contracting if losses become widespread or the main harvest is delayed; and
- **Regional trade:** Potential support for export prices in Vietnam, Thailand, Pakistan and Myanmar if Indonesia re-enters the international market.

CRMR Conclusions and Outlook

Indonesia's national rice position remains adequately protected in the near term, but El Niño has shifted the principal market risk from surplus management toward crop preservation and stock adequacy. Aceh's losses alone will not trigger a policy change; nevertheless, expanding drought damage through September–November would tighten the 2027 opening balance.

CRMR Bottom Line:

Indonesia is not yet facing a national rice shortage but prolonged El Niño conditions could transform localized crop failures into a broader supply issue. BULOG stocks should limit immediate import demand, although precautionary purchases could return if dry-season losses expand or the next planting cycle is materially delayed.

Malaysia:

CRMR Executive Summary

Thailand has strengthened its position in the Malaysian rice market, supported by Malaysia's preference for dependable suppliers, consistent quality and timely contract execution. Thai white rice accounts for most of the trade, reflecting consumer preference in Peninsular Malaysia for rice with a relatively firm texture and strong expansion during cooking. Thailand reportedly became Malaysia's largest rice supplier during the first half of 2026, overtaking Vietnam and India and accounting for approximately 46% of Malaysian imports. Thailand's Department of Foreign Trade forecasts that shipments to Malaysia could exceed 700,000 MT in 2026. If achieved, this would represent the highest annual volume in more than 20 years. The expansion demonstrates that Malaysia's procurement strategy is not determined solely by the lowest available price. Reliability, quality consistency and delivery performance remain critical considerations, particularly as strengthening El Niño conditions increase uncertainty surrounding regional production and export availability.

Import Strategy

BERNAS continues to evaluate suppliers across several commercial criteria:

- **Product quality:** Thai white rice closely matches Malaysian preferences for firmness, cooking expansion and consistency.
- **Continuity of supply:** Thailand is regarded as a dependable origin capable of supporting regular procurement programs.
- **Contract execution:** Punctual shipment and compliance with agreed specifications remain important competitive advantages.
- **Origin diversification:** Malaysia is expected to maintain access to Vietnam, India, Pakistan and other origins to reduce excessive reliance on any single supplier.
- **Premium varieties:** Thai Hom Mali and other fragrant varieties retain opportunities among quality-conscious consumers, although they face strong price competition from Vietnamese, Cambodian and regional fragrant rice.
- **BERNAS** has encouraged Thai suppliers to maintain established quality standards. Thailand's ability to preserve its expanded market share will therefore depend upon consistent milling quality, competitive pricing and uninterrupted shipment execution.

NOAA El Niño Assessment and Market Ramifications:

NOAA reported in August that El Niño was strengthening, with a greater than 90% probability of a very strong event during Northern Hemisphere autumn and winter 2026/27. NOAA also assigned a 69% probability that October–December 2026 could reach a historically extreme threshold, while emphasizing that event strength does not guarantee specific local impacts.

For Malaysia, the principal rice-market implications are:

- Increased risk of below-normal rainfall, heat stress and reduced reservoir replenishment during critical planting periods.
- Potential pressure on domestic paddy yields and a corresponding increase in import requirements.
- Greater competition for Thai and Vietnamese supplies if El Niño also reduces production elsewhere in Southeast Asia.
- Earlier purchasing and additional forward coverage by BERNAS to protect national inventories.
- Increased price volatility if exporters restrict sales or regional buyers simultaneously seek coverage.
- Greater strategic value in maintaining diversified supply channels, including India and Pakistan.

CRMR Conclusions and Outlook

- Malaysia should remain an important outlet for Thai white rice through the remainder of 2026. The projected **700,000-MT-plus** trade is commercially achievable, but future performance will depend upon Thailand's crop availability, price competitiveness and ability to fulfill contracts during a potentially disruptive weather cycle.
- El Niño strengthens the case for Malaysia to secure sup-

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plies earlier, preserve comfortable buffer stocks and avoid excessive dependence on one origin. Thai rice should retain a quality and reliability premium, although aggressive Indian pricing and competitive Vietnamese or Pakistani offers may influence marginal purchases.

CRMR Bottom Line

Thailand has emerged as Malaysia's preferred white-rice supplier because of quality, consumer acceptance and dependable execution—not price alone. El Niño increases the likelihood of precautionary Malaysian purchasing, but it also threatens regional production and could tighten Thai availability. Malaysia is therefore expected to combine continued Thai procurement with broader origin diversification and more defensive inventory management.

Special Big-5 Exporter Snapshot:

Origin	FOB indication*	Weekly assessment
India	5% white **$370**; 25% **$360**, Kandla/Mundra; PB 5% **$380**, Kakinada/Vizag	**Steady/firm**; Africa loadings offset by large stocks
Thailand	5% white approximately **$470–477**, Bangkok	**Firm**; baht strength and delayed paddy movement
Vietnam	5% white approximately **$442–446**, HCMC/Mekong	**$5–8** for Summer–Autumn grades
Pakistan	IRRI-6 5% **$405**; 25% **$385**; 100% broken **$320**, Karachi/Qasim	**Firm/steady**; China and Philippines supportive
Myanmar	5% white **$505–520**, Yangon FCL	**Firm/illiquid**; limited old-crop stocks

Analysis:

The global rice market remains adequately supplied but increasingly weather sensitive**.** India continues to set the floor for commodity white, parboiled and broken rice, while Thailand's premium has widened, Vietnam faces peak-harvest pressure, Pakistan is supported by Chinese and Philippine inquiries, and Myanmar is unusually firm because of depleted old-crop availability.

The week's principal development was the deterioration in India's monsoon outlook. Seasonal rainfall is now approximately 13% below normal, with informed projections suggesting the June–September deficit could reach 15%. Large Indian government stocks continue to limit immediate export-policy risk, but weather concerns are supporting paddy replacement costs and the forward market.

Special China - Early Rice Production & El Nino

CRMR Executive Summary

China's 2026 early-rice crop remained broadly stable, extending the country's run of strong harvests despite localized weather disruption across southern production areas. Preliminary data from **China's National Bureau of Statistics** indicate that early-rice production reached approximately 28.29 MMT, an increase of about 28,000 MT year-on-year and the sixth consecutive annual expansion. Although marginal, the increase reinforces **China's** domestic food-security position and provides a stable foundation for the full-year grain harvest. Cultivated area increased slightly to approximately 71.16 million mu, equivalent to about 4.74 million hectares. The acreage expansion offset a modest decline in productivity, as average yields decreased approximately 0.8% to 397.6 kilograms per mu, or roughly 5.96 MT per hectare.

Crop and Weather Conditions

Weather was generally favorable during much of the early-rice growing cycle. However, persistent rainfall and frequent storms affected yields in portions of southern China, where the majority of early rice is produced.

Key crop indicators include:

- **Early-rice production:** approximately **28.29 MMT**
- **Year-on-year movement:** broadly unchanged but marginally higher
- **Cultivated area:** approximately **71.16 million mu**, or **4.74 million hectares**
- **Average yield: 397.6 kilograms per mu**
- **Yield movement:** down approximately **0.8% year-on-year**

China's summer-grain production separately reached approximately 150.75 MMT, increasing 0.7% year-on-year and exceeding 150 MMT for the first time.

El Niño Forecast and Market Ramifications

El Niño is strengthening rapidly. NOAA assigns a greater than 90% probability of a very strong event during Northern Hemisphere autumn and winter 2026/27, including a 69% probability that October–December will reach a historically extreme threshold. The event is expected to persist through Northern Hemisphere Spring 2027. The early-rice crop is largely insulated because most production was harvested before El Niño's anticipated peak. The greater risk applies to middle- and late-season rice, winter crop preparation and 2027 planting conditions.

Potential ramifications include:

- **Greater rainfall volatility:** Southern China may experience alternating periods of excessive rainfall and dryness rather than a uniform nationwide weather pattern.
- **Late-rice quality risk:** Heat, storms or untimely rainfall during grain filling and harvesting could reduce milling recovery and increase moisture, discoloration and broken percentages.
- **Flood exposure:** Above-normal rainfall across parts of the Yangtze basin and southern China could damage mature fields and disrupt harvesting, drying and transportation.
- **Water-management pressure:** Drier conditions in other producing areas could reduce irrigation availability and raise pumping and production costs.
- **Higher government intervention:** Material crop damage would likely encourage additional reserve releases, producer support and tighter management of domestic grain inventories.
- **Import implications:** China could increase purchases of

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competitively priced broken rice and lower-grade white rice for feed, processing and stock replenishment.

- **International price exposure:** El Niño-related losses in Thailand, Vietnam, India, Indonesia or the Philippines could tighten Asian availability and raise China's replacement costs even if its own harvest remains adequate.

Government Support and Food Security

Chinese authorities continue to support production through minimum purchase prices for indica rice, producer subsidies and measures intended to stabilize planting expectations. More than 66.7 million mu, or approximately 4.45 million hectares, of high-standard farmland were reportedly developed or upgraded, strengthening irrigation, drainage and resilience against increasingly volatile weather.

CRMR Conclusions and Outlook

The stable early-rice harvest strengthens China's nearby supply position and reduces the immediate need for substantial imports of standard commodity rice. However, the market's focus will shift toward the middle- and late-rice harvests as El Niño intensifies. China is unlikely to become an aggressive importer solely because of El Niño unless domestic crop losses become material. Nevertheless, stronger demand for broken rice, feed-grade material and specialized varieties remains possible. Import interest could increase further if domestic quality deteriorates or government reserve-replenishment requirements expand.

CRMR Bottom Line

China's 2026 early-rice crop was stable and slightly larger, as increased acreage offset a modest yield decline. The harvest provides an important supply cushion, but a potentially extreme El Niño creates greater uncertainty for the late-2026 crop and 2027 planting cycle. The principal market risk is a combination of domestic weather damage and tighter, more expensive Asian export availability.

NEAR EAST/SOUTH ASIAN MARKETS

India:

CRMR Executive Summary

India's non-Basmati rice market remains competitively priced but increasingly weather sensitive. Heavy export commitments to West Africa, firm paddy replacement costs and intermittent congestion at western and eastern ports are supporting nearby offers. However, record government inventories continue to limit the market's upside and ensure that India remains the principal price-setting origin for commodity white, parboiled and broken rice.

Current indications place 5% broken white rice near USD 370/MT FOB Kandla or Mundra, with 25% broken at approximately USD 360/MT. IR36/64 parboiled 5% is indicated near USD 380/MT FOB Kakinada or Vizag, while 100% broken rice is offered at approximately USD 310/MT.

Trading activity remains concentrated in West and Central Africa, with Benin, Côte d'Ivoire, Senegal, Cameroon, Guinea and neighboring markets accounting for much of the vessel program. Commercial vessel-lineup indications recently approached 970,000 MT, led by Kakinada and supported by Kandla, Chennai, Kolkata and Vizag. This substantial shipment pipeline is providing near-term support to mills and exporters, although buyers remain highly price sensitive.

India's central rice stocks stood at approximately 40.2 MMT on August 1, nearly 6% above last year and approximately three times the prescribed buffer requirement. These inventories provide a powerful safeguard against crop losses and materially reduce the probability of immediate export restrictions. They also cap the extent to which international prices can rise.

Trading and Competitive Position

India continues to hold a substantial price advantage over Thailand, Vietnam and Pakistan for most commodity grades. Its combination of low FOB values, extensive inventories and bulk-loading capability makes it particularly competitive for large African tenders and government-financed purchases. Over 419,000 MT are listed in the latest vessel report … all for various destination ports along the **West Coast of Africa**.

Key market developments include:

- **West Africa:** Bulk conventional-vessel demand remains the principal source of support, with large cargo programs absorbing white, parboiled and broken rice.
- **Broken rice:** Export availability remains ample, although stronger feed, industrial and ethanol demand is supporting values above earlier seasonal lows.
- **Bangladesh:** Import potential remains constructive because of domestic crop losses and elevated local prices, but quality and documentary compliance remain critical.
- **Basmati:** Trade with Iran and other Gulf destinations remains disrupted by payment constraints, elevated freight, war-risk insurance and uncertain routing. India's rice exports to Iran are expected to remain under pressure as UAE-based trade and financial channels tighten.
- **Currency:** The rupee remains weak at approximately INR 95.54/USD, supporting exporter realizations and allowing Indian suppliers to defend aggressive dollar-denominated FOB offers.
- The Food Corp. of India opened August with slightly lower wheat and rice stocks than July but remained substantially higher than year-ago levels. As of Aug. 1, wheat stocks declined 3.4% on month to 50.5 MMT and rice stocks fell 0.2% on month to 40.2 MMT

Indicative Export Prices

Product	Shipment basis	Indicative USD/MT
Long-grain white rice, maximum 5% broken, STX and silky	FOB stowed Kandla, conventional vessel	**370**
Long-grain white rice, maximum 25% broken, STX and silky	FOB stowed Kandla, conventional vessel	**360**
Long-grain white rice, 100% broken, STX	FOB stowed Kandla, conventional vessel	**310**

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Product	Shipment basis	Indicative USD/MT
Long-grain white rice, maximum 5% broken, STX and silky	FOB Mundra, containers	**370**
Long-grain white rice, maximum 25% broken, STX and silky	FOB Mundra, containers	**360**
Long-grain white rice, 100% broken, STX	FOB Mundra, containers	**310**
IR36/64 long-grain parboiled rice, maximum 5% broken, 100% STX	FOB stowed Kakinada, conventional vessel	**380**
Long-grain white rice, 100% broken, STX	FOB stowed Kakinada, conventional vessel	**310**
IR36/64 long-grain parboiled rice, maximum 5% broken, 100% STX	FOB Vizag, containers	**380**
Long-grain white rice, 100% broken, STX	FOB Vizag, containers	**310**

Packing basis: new 50-kg polypropylene bags with one-side BOPP printing. Prices are indicative and subject to final quality, packing, freight, port availability and shipment confirmation.

El Niño Forecast and Market Ramifications

El Niño is now strengthening, with NOAA assigning a greater than 90% probability of a very strong event during Northern Hemisphere autumn and winter 2026/27. The event is expected to persist through spring 2027. India's 2026 southwest monsoon is presently running approximately 13% below normal, and total seasonal rainfall could finish near 15% below the long-term average—the weakest performance since 2009.

The principal rice-market ramifications are:

- Reduced reservoir recharge and soil moisture could affect late-planted kharif rice and the following rabi crop.
- Higher irrigation, pumping and input costs may raise paddy replacement values.
- Uneven rainfall could reduce milling recovery and increase quality differentials.
- Exporters may become less aggressive for deferred shipment if crop estimates are reduced.
- Large government stocks should prevent an immediate supply crisis, but severe production losses could eventually encourage tighter stock-release policies or precautionary export intervention.

CRMR Conclusions and Outlook

Indian rice prices should remain firmly supported in the near term, particularly for prompt bulk shipment, as exporters execute a large African vessel program and mills monitor deteriorating monsoon conditions. Nevertheless, India's exceptional inventory position should prevent a disorderly price increase. The principal upside risk is no longer nearby availability but the scale of El Niño-related damage to the 2026 kharif crop. A moderate yield reduction would likely produce only a gradual increase in paddy and FOB values. A widespread monsoon failure, however, could tighten export availability, increase policy uncertainty and lift prices across all major Asian origins.

CRMR Bottom Line

India remains the world market's lowest-cost, highest-volume supplier, with massive stocks continuing to cap global rice prices. Heavy African loadings and El Niño concerns are providing a firmer undertone, but a sustained bullish move will require measurable crop losses or a material change in government stock and export policy.

India: Kakinada port situation

The latest vessel/loading report (Aug. 25th) for the port of Kakinada shows 11 vessels totaling 411,047mt. Click here.

Pakistan:

CRMR Executive Summary

Pakistan's rice market is firmer, supported by renewed Chinese demand for broken rice, emerging Philippine interest in new-crop long-grain supplies and cautious purchasing ahead of the anticipated El Niño event. Meanwhile, Chinese buyers have returned to the Pakistani broken-rice market following recent GMO-related compliance issues involving Indian shipments. Bids that were below USD 300/MT FOB approximately two weeks ago have increased to USD 310/MT FOB or higher, while current Pakistani 100% broken offers are indicated near USD 318/MT FOB. Indian broken rice may also be increasingly directed toward domestic ethanol production, potentially reducing export availability, although the extent of this diversion remains uncertain. Philippine interest is concentrated primarily on 25% broken IRRI-6, with more limited demand for 5% broken rice in containers and bulk vessels for September–October shipment. New-crop 5% broken rice is being discussed near USD 415–430/MT FOB, depending upon quality, packing and shipment terms.

Export Demand and Tender Activity

Pakistan's government trading organization recently issued a tender for approximately 62,000–65,000 MT of broken rice for shipment to Gambia and Senegal, with the tender reportedly scheduled for September 8. The business could provide important support to the broken-rice market, particularly if Indian supplies remain constrained by domestic ethanol demand. African container demand remains limited because of prohibitively high freight costs. Bulk-vessel activity is comparatively more constructive, with cargoes for Madagascar and an LDC-financed broken-rice shipment—reportedly destined for Senegal—being completed or positioned this week.

Indicative FOB Price Levels

Product	Crop/quality	USD/MT FOB FCL
IRRI-6 white rice, 5% broken	New and old crop, silky STX	**410**
IRRI-6 white rice, 25% broken	New and old crop, regular non-STX	**380**
IRRI-6, 100% broken	New and old crop, silky STX	**318**
IRRI-9 white rice	Old crop	**710**
IRRI-9 parboiled rice	Old crop	**685**

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Product	Crop/quality	USD/ MT FOB FCL
PK-386 white, 2% broken	Old crop, red type	**798**
PK-386 white, 2% broken	Old crop, Supri type	**790**
PK-386 parboiled, 2% broken	Old crop, sella type	**800**
Super Kernel Basmati, white, 2%	Old crop	**1,120**
Super Kernel Basmati, brown, 2%	Old crop	**898**
Super Kernel Basmati, parboiled, 2%	Old crop	**1,125**

(Indicative commercial offers; final values depend upon specification, packing, shipment period and payment terms)

Policy and Regional Factors

Effective July 1, Pakistan introduced a performance-based export rebate calculated on incremental foreign-currency proceeds. Exporters increasing annual shipments by up to 10% may receive a 1% rebate, while growth exceeding 10% qualifies for a 2% rebate. The program should modestly improve exporter competitiveness, although benefits apply only to growth above the previous fiscal year's export level. Basmati trade remains exposed to weakness in Iran. Iranian importers report substantial unpaid government foreign-exchange claims, while sharply higher domestic currency costs have reduced consumer demand for essential commodities. These financial constraints, combined with regional freight, insurance and payment risks, could restrict Pakistan's Basmati shipments to Iran despite firm nominal offer levels.

CRMR Outlook

Pakistan's commodity rice market should remain firm in the near term. Chinese broken-rice demand, prospective West African tender business and Philippine coverage for September–October shipment are improving the export outlook. El Niño concerns are also encouraging buyers and mills to secure available new-crop parcels rather than risk tighter supplies later in the season. Further upside may be moderated by India's large inventories and aggressive pricing. Nevertheless, Pakistan is positioned to benefit if Indian broken-rice exports decline, Chinese compliance concerns persist or Philippine importers increase forward coverage.

Iran - Special Rice Trade Update:

CRMR Executive Summary

India's rice exports to Iran are expected to remain comparatively resilient despite the risk of tighter US sanctions, supported by Iran's food-security requirements, limited alternative suppliers and the continued use of indirect payment channels. Shipments have continued despite higher transaction costs and months of disruption associated with the conflict in West Asia. Rice remains one of India's most important exports to Iran, accounting for nearly two-thirds of India's USD 1.25 billion in total exports to the country during the financial year ended March 2026. Iran imported more than 1.0 MMT of Indian rice during the period, an increase of approximately 17% year-on-year. It represented roughly 7% of India's USD 11.5 billion in global rice exports and ranked as India's second-largest Basmati market by volume. India exported an additional Million USD 383.11 of rice to Iran during the first half of 2026.

Trade and Payment Conditions

The essential nature of rice provides the trade with a degree of protection from broader commercial restrictions. Iran remains structurally dependent on imported premium rice, while India's combination of competitive prices, product familiarity and large exportable supplies limits Tehran's immediate ability to replace Indian Basmati. Indian exporters have increasingly processed transactions through financial and trading channels in the **UAE, Germany, China and Turkey**, reducing direct exposure to Iranian banks. However, the **UAE's** reported suspension of certain trade and financial transactions with Iran has created renewed uncertainty regarding payment settlement, cargo documentation and shipping routes.

Key Market Risks

- **Payment exposure:** Greater reliance on indirect channels increases settlement delays, counterparty risk and financing costs.
- **Freight and insurance:** Regional conflict and sanctions enforcement could raise war-risk premiums and extend transit times.
- **Northern Indian mills:** Basmati processors and exporters are particularly exposed because Iran is a major outlet for premium varieties.
- **Trade diversion:** Any prolonged interruption could leave additional Basmati stocks in India, pressuring domestic paddy and export prices.
- **Buyer concentration:** Iran's commercial importance limits exporters' ability to replace lost volume quickly without price concessions.

CRMR Conclusions and Outlook

CRMR expects Indian rice exports to Iran to continue, but under more expensive, complex and irregular trading conditions. Food-security considerations should preserve the underlying demand base, while India remains Iran's most practical large-scale supplier.

CRMR Bottom Line

The principal risk is not the disappearance of Iranian demand, but the increasing difficulty of financing, insuring and executing shipments. Continued trade is likely, although payment disruptions and higher logistics costs could slow volumes and place intermittent pressure on India's Basmati market.

Bangladesh:

CRMR Executive Summary

Bangladesh's rice market remains adequately supplied but increasingly weather sensitive. Strong overall domestic production and approximately 1.27 MMT of rice imports during FY 2025/26 have provided near-term protection; however, consecutive flood losses and the development of an exceptionally

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strong El Niño are creating material risks for the Aman and subsequent Boro crops. Government estimates place flood-related Boro losses near 214,000 MT, after approximately 49,000 hectares were damaged in the northeastern haor region. July flooding subsequently affected about 15,000 hectares of Aus rice and 2,000 hectares of Aman seedbeds, delaying planting in several eastern and southeastern districts.

Crop and Supply Position

The government's 2026/27 production targets include:

Crop	Target area	Production target
Aus	**1.02 million ha**	**3.05 MMT**
Aman	**5.71 million ha**	**18.00 MMT**

Aman is now the principal market variable. Floodwaters initially damaged seedbeds and slowed transplanting; the developing El Niño could produce the opposite problem—below-normal rainfall and declining soil moisture during crop establishment and grain filling. Rice-import expenditure declined 22.5% to USD 528.9 million in FY 2025/26, reflecting improved domestic availability and lower international prices. Nevertheless, India remains the most commercially viable residual supplier because of proximity, competitive FOB values and efficient land-border logistics.

Super El Niño Assessment

NOAA estimates a greater than 90% probability of a very strong El Niño during September–November through November–January 2026/27. It also assigns a 69% probability that the event could exceed all El Niño episodes recorded since 1950. "Super El Niño" is an informal market term rather than a separate official classification, but the present forecast clearly supports a severe-risk scenario

Potential ramifications include:

- **Aman:** Irregular monsoon withdrawal could reduce water availability during September–October, lowering yields in rain-fed areas.
- **Boro:** Reduced surface-water recharge could increase dependence on diesel- and electricity-powered irrigation during December–April.
- **Production costs:** Higher pumping, fertilizer and labor expenses would strengthen paddy replacement values.
- **Imports:** A material Aman shortfall could lift 2026/27 import demand toward or above 1.0 MMT, primarily from India, Pakistan, Myanmar and Vietnam.
- **Prices:** Domestic coarse and medium rice would be most exposed because these grades dominate food-security and public-distribution programs.

CRMR Conclusions and Outlook

Bangladesh is not facing an immediate national rice shortage, but its supply cushion is narrowing. Existing import availability and large domestic output provide protection; however, flood damage followed by severe El Niño-related dryness could create a two-stage production shock.

CRMR Bottom Line:

The market outlook is neutral-to-firm through the Aman harvest and increasingly bullish for early 2027. Aman rainfall performance, irrigation-water availability and Indian export pricing will determine whether Bangladesh remains a modest importer or returns aggressively to regional procurement.

Sri Lanka:

CRMR Executive Summary

Sri Lanka's rice market is better supplied as the 2026 Yala harvest advances, but domestic prices remain elevated and the national balance retains limited protection against adverse weather. Government procurement, maximum retail prices and import licensing continue to play a major role in market formation. The Department of Agriculture's July crop forecast places Yala cultivation at approximately 88% of target, with anticipated production near 2.01 MMT of paddy. The harvest began during July and should peak through August–September, increasing nearby supplies of Nadu and Samba.

USDA/FAS forecasts MY 2026/27 milled-rice production at 3.45 MMT, up from 3.25 MMT in 2025/26, against consumption of approximately 3.49 MMT. Imports are forecast at 100,000 MT, subject to crop performance and government authorization.

Production and Crop Outlook

Market indicator	2025/26 estimate	2026/27 forecast
Harvested area	1.12 million ha	1.19 million ha
Paddy production	4.78 MMT	5.07 MMT
Milled-rice production	3.25 MMT	3.45 MMT
Domestic consumption	3.40 MMT	3.49 MMT
Rice imports	150,000 MT	100,000 MT
Ending stocks	650,000 MT	700,000 MT

The 2025/26 balance was affected by Cyclone Ditwah, which damaged approximately 60,863 hectares of Maha paddy. Recovery is being supported by replanting, improved fertilizer availability and better access to fuel and agricultural inputs. The main Maha planting period begins during September–October, with harvesting from January through March. Maha normally accounts for the larger share of annual production and will determine whether the forecast reduction in imports is achievable.

Import Market and Competitive Origins

India remains the natural residual supplier, accounting for approximately 90–95% of Sri Lankan rice imports, followed by Pakistan for selected Samba substitutes and Basmati. Current Indian 5% white-rice indications near $370/MT FOB Kandla/Mundra and 25% near $360/MT are commercially attractive. However, freight, licensing and Sri Lanka's LKR 65/kg Special Commodity Levy add approximately $198/MT at an exchange rate near LKR 328/USD before port, financing and distribution costs. Imports of ordinary raw and parboiled rice require an import-control license. The LKR 65/kg levy remains valid through December 31, 2026. Basmati can be imported without the same prior license but is subject to a general duty of 20% or LKR 80/kg plus applicable levies. Private imports of GR11, Ponni Samba and Kiri/Paal Ponni were temporarily authorized earlier in 2026 to alleviate shortages of Samba and Keeri Samba substitutes. No new large-volume rice import tender was confirmed in late August.

El Niño Forecast and Weather Ramifications

(NOAA assigns a greater than 90% probability of a very strong El Niño during Northern Hemisphere autumn and winter 2026/27)

Sri Lanka's risk is not limited to uniform drought:

- **Late Yala:** Below-normal rainfall and higher temperatures could reduce reservoir levels, accelerate crop maturity and

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lower grain weight in late-harvested fields.

- **September transition:** Below-normal rainfall is more likely across northern, eastern and north-central production areas, while western and southern districts may receive normal to above-normal rainfall.
- **Maha planting:** Delayed or poorly distributed September–October rainfall could disrupt land preparation and planting.
- **Maha development:** Strong El Niño conditions can increase northeast-monsoon rainfall during November–December, creating localized flooding, waterlogging and irrigation-infrastructure risk in northern and eastern districts.
- **Quality:** Alternating drought and excessive rainfall could increase chalkiness, discoloration, drying losses and inconsistent milling recovery.
- **Import implications:** A weak Yala finish or flood-affected Maha crop could lift 2026/27 import needs above the current 100,000-MT forecast and prompt additional Indian or Pakistani purchases.

CRMR Key Market Drivers

- Expanding Yala harvest and government procurement
- Domestic price ceilings and controlled market releases
- LKR 65/kg import levy and licensing restrictions
- Rupee depreciation and elevated freight costs
- Recovery from cyclone-related Maha losses
- El Niño-related drought-to-flood weather volatility
- Dependence on India for emergency import coverage

CRMR Conclusions and Outlook

Yala arrivals should improve domestic availability through September and reduce the immediate probability of large imports. Nevertheless, high procurement prices, inflation and regulated retail margins will prevent a sharp decline in consumer prices. The critical market period shifts to September–December, when reservoir levels, Maha planting and northeast-monsoon intensity will determine the 2026/27 supply balance. Additional imports are most likely to involve Indian Nadu/raw rice or Indian and Pakistani GR11/Ponni substitutes.

CRMR Bottom Line:

Sri Lanka is adequately supplied for the near term, but the balance remains vulnerable. El Niño creates a two-sided threat—late-Yala dryness followed by potentially excessive Maha rainfall—making the current 100,000-MT import forecast a base case rather than a guaranteed ceiling.

USDA ERS RICE OUTLOOK (Aug. 14, 2025)

INTERNATIONAL OUTLOOK

The 2026/27 global rice outlook this month reflects minimal changes—slightly higher supplies (as higher production more than offset lower beginning stocks) and consumption, unchanged trade, and fractionally higher ending stocks.

Global 2026/27 Rice Production Is Up Slightly

Global rice production in 2026/27 is projected at 537.3 million metric tons (milled basis), up 0.1 million from the July forecast, but down 2 percent from last year's record high output of 545.5 million. Higher production for the United States, Uzbekistan, and Afghanistan more than offsets a reduction for Peru. Both countries in Central Asia (Afghanistan and Uzbekistan) are up on higher yields as above normal rainfall has provided sufficient water for irrigation of summer crops, including rice. Conversely, Peru's rice production for 2026/27 is lowered to be in line with downward back-year revisions (2024/25 and 2025/26), following the release of the Ministry of Agriculture's data.

Global 2026/27 Rice Trade Is Unchanged

Global trade for the 2026/27 trade year (corresponding to calendar year 2027) is unchanged this month as global rice exports are maintained at a record 62.9 million metric tons, reflecting 2 consecutive years of increase. Meanwhile, global rice imports are mostly unchanged at 60.4 million metric tons, also a record, as the increases mainly for China and Mozambique are partially offset by decreases in Guinea, Laos, and other countries. China's imports are raised on a strong pace particularly for broken rice (animal feed purposes) sourced mainly from Vietnam, India, and Burma. Mozambique is up based on larger-than-expected imports of competitively priced Asian rice. On the other hand, port congestion and high freight rates have slowed down Guinea's purchases of Asian rice. Laotian imports are adjusted down based on back-year revisions and reduced purchases of Thai rice. Please see the USDA, FAS Grain: World Markets and Trade report for additional information.

Global 2026/27 Ending Stocks Are Minimally Higher

Global 2026/27 ending stocks are raised to 192.6 million metric tons, only minimally higher than last month and down 3 percent from last year's record high of 198.2 million. Increases for the United States, Burma, and Peru more than offset reductions for Iran, the Dominican Republic, Laos, and the Philippines (figure 10). China (56 percent) and India (26 percent) continue to account for most of the global inventory.

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Asian Long Grain Report

THE ASIA DERBY

Long Grain 5%		Long Grain 25%	
THAI 5%	$477	THAI 25%	$434
VIET 5%	$430	VIET 25%	$410
MYANMAR 5%	$460	MYANMAR 25%	n/a
INDIAN 5%	$365	INDIAN 25%	$365
PAKISTANI 5%	$410	PAKISTANI 25%	$380

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

	This Week (09/02/26)	Last Report (08/26/26)	3 Months Ago (06/04/26)	1 Year Ago (08/27/25)
Thailand 5%	$477	$462	$405	$358
25%	$434	$425	$385	$338
Vietnam 5%	$430	$440	$395	$390
25%	$410	$420	$365	$360
Myanmar 5%	$460	$460	$380	$370
25%	N/A	N/A	$340	$340
India 5%	$365	$370	$390	$380
25%	$355	$360	$380	$370
Pakistan 5%	$410	$410	$395	$350-358
25%	$380	$375	$360	$320-333

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

Thailand		Vietnam	Myanmar	India		Pakistan	
100%B	$487			**5%**	**$370**	AGL 6.6mm 5%	N/A
100B Containers	$497			10%	no quote	**5%**	**$410**
5%	**$477**	**$430**	**$460**	15%	no quote		--
10%	$474			**25% 5.7mm/5.9mm**	**$360**	15%	--
15%	$469	$420		Brokens break bulk	$310	**25% sorted**	**$390**
25%	**$434**	**$410**	**N/A**	IR36 PB 5%	$380	**25%**	**$380**
Brokens	$371	$375	$345 (B1&2)			Parb 5%	$430
Parb. 100B sorted	$486			1121 parboil	$1000	Parb 15%**	--
Thai Hom Mali	$1115	KDM 5% (VN)* $600		Pusa White	$1050	Brokens	$310
Frag. Brokens	$449					Bas. S. Kernal	$1120

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

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Americas Long Grain Report

NORTH AMERICA Update:
U.S.A.:

CRMR Executive Summary

The U.S. long-grain rice market retains a firm underlying structure, supported by a sharply smaller crop, reduced carryover expectations and dependable demand from Iraq, Haiti and selected Caribbean markets. Although harvest pressure and USDA's August production increase have moderated some of the market's earlier bullish momentum, available supplies remain historically tight, and sellers are reluctant to discount forward positions.

USDA now forecasts 2026 long-grain production at 106.7 million cwt, approximately 30% below the 153.3 million cwt produced in 2025. Long-grain ending stocks were raised to approximately 20.3 million cwt, but the balance sheet remains significantly tighter year-on-year. Total U.S. rice production is forecast at 158.4 million cwt, a 33-year low despite a 5.1-million-cwt upward revision from July.

Key Market Drivers

- **Iraq:** Iraqi demand remains the most important premium outlet for U.S. long-grain milled rice. Regular government-linked purchases provide significant volume and support Gulf export values, although shipment timing, financing and Red Sea logistics remain important execution risks.
- **Haiti:** Haiti continues to provide a stable base of demand for U.S. milled rice. Proximity, established commercial relationships and consumer familiarity favor U.S. suppliers, partly insulating this trade from lower-priced South American competition.
- **Cuba and Caribbean:** Relatively regular container shipments to Cuba and smaller Caribbean destinations provide incremental demand. These movements are commercially useful but are insufficient individually to replace a major Iraqi or Latin American program.
- **Restricted supply:** The principal bullish factor remains the exceptional contraction in long-grain production. Even after USDA's August acreage adjustment, the crop is approximately **46.6 million cwt below last year**.
- **Crop progress:** By August 23, approximately **95% of the national rice crop was headed and 21% harvested**. Crop condition was rated **54% good to excellent**, broadly comparable with last year but slightly weaker than the previous week. Early harvest results will determine whether USDA's current yield forecast of **7,644 pounds per acre** is achievable.
- **International competitiveness:** USDA's August comparison placed U.S. 4% long-grain rice near **USD 537/MT FOB**, up USD 19/MT from July. Uruguay was indicated near **USD 531/MT**, Vietnam at USD 437, Thailand at USD 458, Pakistan at USD 395 and India at USD 358. The U.S.–MERCOSUR spread has therefore narrowed considerably, but U.S. rice remains substantially above Asian origins.

CRMR Conclusions and Outlook

The market should remain firm through the early harvest as mills evaluate actual yields, milling quality and available producer selling. Harvest pressure may temporarily limit further gains, particularly following USDA's upward production revision, but the unusually small, long-grain crop leaves little room for a major demand surprise. Iraq and Haiti should continue to underpin the market. However, offshore demand outside established preference markets remains price sensitive. Additional Iraqi purchasing, disappointing harvest yields or stronger Latin American demand would quickly tighten the balance sheet and push offers higher. Conversely, aggressive MERCOSUR selling could restrict U.S. participation in open commercial tenders.

CRMR Bottom Line

U.S. long-grain rice remains fundamentally firm and supply-driven. Core demand from Iraq and Haiti provides a reliable floor, while the smallest long-grain crop in decades limits downside risk. The principal constraint is competitiveness: the United States can defend established quality-sensitive markets, but materially higher prices would make discretionary offshore demand increasingly difficult to secure.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Aug. 20th):

1- '26/'27 -- 244,648mt
2- '25/'26 -- 136,468mt (MY total 927,749mt)
3- '24/'25 -- 346,799mt (MY total 1,292,528mt)
4- '23/'24 -- 155,448mt (MY total 1,827,511mt)

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Aug. 20th):

1- '26/'27 -- 111,095mt
2- '25/'26 -- 84,452mt (MY total 753,825mt*)
3- '24/'25 -- 84,446mt (MY total 782,946mt*)
4- '23/'24 -- 215,743mt (MY total 827,088mt*)

** - MY totals are for all countries, not just Mexico, Iraq, Haiti*

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Americas Long Grain Report

SOUTH AMERICA Update:
Mercosur:

CRMR Executive Summary

The **MERCOSUR** rice market is calm but firmly supported, as sellers temporarily withdraw from active negotiations after completing substantial nearby business. Most exporters are covered with approximately 30 days of shipment commitments and are concentrating on contract execution before reassessing market direction.

Brazilian buyers continue to seek additional rice from Uruguay, Paraguay and Argentina, but reportedly concluded little or no new business during the latest week. Regional sellers remain reluctant to reduce offers because available inventories are tightening, replacement costs are elevated and expectations for smaller 2026/27 planted area continue to support forward values.

Uruguay remains the region's premium-priced origin. Tacuari and Olimar varieties command substantial premiums because of their cooking quality and established demand in higher-value markets. Generic white rice is also firm, with vessel offers near USD 540/MT FOB and container indications approximately USD 20/MT higher.

Paddy values have risen to approximately USD 380/MT FOB, reflecting limited producer selling and strong regional replacement demand. Parboiled rice remains the highest-priced commodity segment, with 5% broken material indicated near USD 605/MT FOB in containers.

Market Price Indications

Product	Basis	Indicative USD/MT
Tacuari white rice, 5% broken	Bagged, FOB container	**585**
Olimar white rice, 5% broken	Bagged, FOB container	**570**
Generic white rice, 5% broken	Bagged, FOB vessel	**540**
Generic white rice, 5% broken	Bagged, FOB container	**560**
White rice, 7.5% broken	Bulk, ex-mill	**505**
Parboiled rice, 5% broken	Bagged, FOB container	**605**
Paddy rice	Bulk, FOB vessel	**380**

(Indicative regional offers; final values depend upon origin, variety, quality, packing, shipment period and destination)

Key Market Drivers

- **Reduced selling pressure:** Exporters have sufficient nearby shipment commitments and see little reason to discount additional supplies.
- **Brazilian demand:** Brazilian mills and traders continue to search for regional purchases, although current bids have generally failed to attract sellers.
- **Tightening availability:** Remaining old-crop inventories are increasingly concentrated among financially stronger holders.
- **Planting uncertainty:** Previously anticipated reductions in 2026/27 acreage may be moderated by profitable prices, but weather and production costs remain important constraints.
- **El Niño risk:** A stronger El Niño could disrupt planting and crop establishment across parts of southern Brazil, Uruguay, Paraguay and Argentina, reinforcing sellers' reluctance to commit forward supplies aggressively.

CRMR Conclusions and Outlook

The market should remain quiet but firm during the near term while exporters execute existing sales and evaluate Brazilian demand, competing-origin prices and planting conditions. Brazilian buyers may ultimately need to improve bids if domestic availability tightens and regional sellers continue to resist current purchasing levels. High regional prices could limit demand from price-sensitive destinations, particularly while India remains aggressive. However, restricted selling, elevated paddy values and uncertainty surrounding the next crop should prevent a meaningful decline in MERCOSUR offers.

CRMR Bottom Line

MERCOSUR is undergoing a commercial pause rather than a market reversal. Sellers are well covered, Brazilian demand remains present and nearby availability is tightening. Prices are therefore expected to remain firm, with renewed upside possible once exporters return to the market or Brazilian buyers raise bids.

Brazilian shipments report:
2nd week August

Exports:
Paddy: 135,630.6
Milled: 39,680.95

Imports:
Paddy: 4,291.2
Milled: 91,752.81

Recent Vessels:
20,000mt - Netherland (Sailed 25 Aug)
26,950mt - Honduras (Sailed 3 Aug)
22,000mt - Costa Rica (Sailed 6 Aug)
7,000mt - Honduras (Sailed 6 Aug)

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Americas Long Grain Report

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%	$590.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti)	#2/4%	$590.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)	#2/7%	$700.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)	#2/7%	$725.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	$700.00	per mt sacked delivered Laredo TX
U.S. #5 L/G, max. 20% broken, Well Milled (KCCO)	#5/20/wm	$560.00	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	$355	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	$585			
Olimar 5%, bagged, FOB container	$570			
generic 5%, bagged, FOB vessel	$540	$470	--	$530 Type 1
generic 5%, bagged, FOB in containers	$560	--	--	$560
7.5% ex-mill, bulk	$505	$400	$475	--
Parboiled 5%, bagged, FOB container	$605	$540	$560	$540
Paddy, bulk, FOB vessel	$380	$320	$310	$330-340
Prices basis U.S. $ per mt. **Peru specs			* - FOB Brazilian border	

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Medium Grain Report

California:

Japan held their 4th MA tender at the end of last week (Aug. 28th). 39,000mt USA medium grain was awarded at prices reported to reflect around $870 per mt on a FOB vessel basis. China was awarded the global M/G. See the Japan segment.

U.S. rice exporters recently visited Seoul, South Korea, to meet with importers and discuss supply, quality, and the export outlook for 2026. The delegation addressed market competitiveness and the ongoing commitment to Korea's annual purchase quota of 132,304 metric tons, noting that table rice auctions have successfully resumed. As a top market for U.S. medium grain rice by both volume and value, Korea remains a critical trading partner for the United States.

With regards to Korea's remaining balances for imports, there have not been any new retenders posted as yet.

Taiwan has a new Normal USA tender out for Sept. 1st, calling for 2415mt basis brown rice. See the Taiwan segment. Also, Taiwan held a SBS tender Aug. 25th for 2000mt of Australian rice. However, there was no bidder participation so the tender failed. The second tendering for this rice has been announced for September 3rd.

Prices on the Japan tender were not significantly different from previous tenders, and the sold positions for Japan now extend to January. When combined with the difficulty of selling into the MENA region (Iran war and therefore high container freight), and Korea continuing to turn down offers due to their ceiling prices being too low, hopes of seeing better pricing account a smaller crop and higher costs of production are fading away.

Meanwhile, the crop looks good in the fields. We will still have to wait until some rice gets cut before getting yield numbers.

Japan:

As expected, Japan held their 4th MA tender on August 28th. Japan awarded 39,000mt of USA medium grain at prices reflecting $870 per mt (basis FOB vessel). Also awarded were the 12,000mt of global M/G (Chinese), and 7000mt of Thai long grain. Click here for details.

Look for a SBS tender to be announced soon with a tender date sometime in September.

Korea:

No new tenders posted as yet.

Korea aT held 17 tenders August 11th and awarded a total of 50,002mt of USA rice, and 117,439mt Chinese. Prices for the USA medium grain brown rice (break-bulk) were $905 per mt Incheon, and $922 per mt Gunsan, both 22,223mt each. Also, 5,556mt of USA m/g brown in containers was awarded at $843.39 per mt Busan. The Chinese short grain brown rice awards ranged $895.40 - $899.55 per mt. Click here for tender details.

Taiwan:

Taiwan announced a new Normal USA tender for September 29th. The tender quantity is 2,415mt basis brown rice (2,100 MT milled). Shipments range from January 4 to October 1.

Taiwan held a SBS tender August 25th for 2000mt of Australian medium grain brown rice. This tender failed, and a second tendering is set for September 3. Click here for all the details.

MEDIUM GRAIN QUOTES: (nominal quotes)

California - Medium Grain

		Quotes	
U.S. #1 Medium Grain, max. 4% Broken (Mediterranean)	#1/4	$920	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%	$870	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	$765	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%	$38.00-39.00	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, S/A crop, 5% chalk	VN Japonica 5%	$530	per mt sacked FOB vessel
VN Medium Grain 5%, Chau Ham, double polished, sortexed, W/S 2026	Chau Ham	N/A	per mt sacked FOB vessel

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Paddy Report

UNITED STATES -- South

Texas - Texas A&M University's latest rice crop survey shows 81% has been harvested.

No change in the market. New crop long grain is bids at $14.50 per cwt (55/70), basis FOB farm. Field yields and milling yield are down. In some places, head rice yields are in the 40s and low 50s. Jasmine milling yields are good, but the field yields did not make the 40 barrels per acre expectation. Second crop acres are expected to be down too.

Louisiana - No change in bids. The latest bids from mills are $20.50 per barrel basis 55/70/#2 FOB farm.

The SLRF has another paddy vessel scheduled for early September.

Mid-South - Prices on the CME Futures are up from last week, up $0.605-$0.710. Bids from dryers are mostly 50 cents to $1.25 under the November CME delivered.

U of A's "Arkansas Rice Update" last Friday reported that the harvest progress is accelerating quickly, with expectations that the official percentage will jump from 16% to over 30% by next week. While yields and milling reports are currently more stable than last year, recent storms caused lodging issues in northeast Arkansas, making some fields more expensive to harvest. Despite lingering high temperatures and an increase in rice stink bugs affecting green rice, the dry forecast is beneficial for completing the harvest.

UNITED STATES -- California

California - Staff from USA Rice and over 200 industry participants recently gathered in Biggs, California, for the annual field day and business meeting of the California Cooperative Rice Research Foundation. Highlights of the event included updates on the transition to the higher-yielding M-212 rice variety, the dedication of a seed cleaning facility in memory of Rep. Doug LaMalfa, and an industry award presented to Josh Sheppard for his leadership in farming. Attendees also toured fields to study drone-based herbicide applications, nitrogen rates, and the management of herbicide-resistant grasses.

USDA Crop Progress -- Aug. 30, 2026

Rice Harvested - Selected States

State	Week ending: August 30, 2025	August 23, 2026	August 30, 2026	2021-2025 Average
	percent			
Arkansas	24	16	33	18
California	-	-	-	-
Louisiana	78	83	88	78
Mississippi	28	20	39	21
Missouri	7	4	8	6
Texas	73	69	75	76
6 States	32	27	38	28

\- Represents zero.

Reflective Prices (per cwt FOB country 2026 crop)	Texas	Louisiana	Mid-South	California
Long grain	$14.50	$12.65 bid	$14.00-$14.75	*
Medium Grain	*	--	*	$19.00-$20.00

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 (08/31/2026 Volume: 1,633 Open Interest: 13,199)

Contract Month	Monday's Close Price	Net Change From Friday		Net Change From Last Report		Prices One Year Ago 08/26/25	
'26 Sept	$15.250	Up	0.195	Up	0.700	'25 Sept	$11.670
'26 Nov	$15.725	Up	0.180	Up	0.710	'25 Nov	$12.035
'27 Jan	$16.130	Up	0.200	Up	0.705	'26 Jan	$12.315
'27 Mar	$16.425	Up	0.170	Up	0.655	'26 Mar	$12.580
'27 May	$16.725	Up	0.170	Up	0.705	'26 May	$12.770
'27 July	$16.865	Up	0.170	Up	0.605	'26 July	$12.880
'27 Sept	$16.815	Up	0.170	Up	0.490	'26 Sept	$13.145

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Tenders, Upcoming Events, Notices

USDA Grains: World Markets and Trade - Aug. 2026

TRADE CHANGES IN 2027 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
China	Imports	3,900	4,000	100	Strong demand for broken rice

TRADE CHANGES IN 2026 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
China	Imports	3,900	4,300	400	Large broken rice purchases for feed
Guinea	Imports	1,200	1,100	-100	Smaller purchases of Asian rice
Iran	Imports	1,060	960	-100	Reduced shipments
Kenya	Imports	800	1,000	200	Government announced duty-free access up to 400,000 tons
China	Exports	1,900	2,100	200	Competitive prices spur demand from Africa

UPCOMING TENDERS

Sept. 1 KCCO (inv. 2000011500) tender for 6040mt of rice (AMENDED).

Sept. 3 Taiwan SBS tender (GF4-115120) for 2000mt of Global origin brown rice, second tendering.

Sept. 8 Pakistan (TCP) tender to procure 65,000mt of Pakistani rice for shipment to Gambia and Senegal.

Sep. 29 Taiwan Normal tender (GF4-115128) for 2415mt basis brown of USA Short/Medium grain.

TENDER RESULTS

Apr. 23 AARQ EU-27 TRQ auction for the July 2026 tranche. **Results posted.**

Apr. 27 Korea aT tenders for Viet rice. **Awards posted. Bought at $407.20 and $409.00 per mt.**

Apr. 28 KCCO tender for 8910mt of rice. **Amended to May 5 see below.**

Apr. 30 AARQ UK TRQ auction for the July 2026 tranche. **Results posted.**

May 5 KCCO tender for 8910mt of rice. **Awards posted.**

May 13 KCCO tender for 28,420mt of BULK rice. **AWARDS, Bought at $549.70 per mt FOB vessel.**

May 19 KCCO tender for 2570mt of rice. **Results posted.**

May 22 Japan MA tender to buy 36,000mt of USA medium grain milled, and 7000mt global long grain. **AWARDS POSTED.**

May 27 Korea aT (4th round) tenders to buy rice from USA, Vietnam, and Thailand. **Awarded 16,666mt of USA M/G brown rice at $842.44 - $851.06 in containers delivered Sept. 15 - Feb. 28.**

June 3 KCCO (inv. 2000011352) tender for 4250mt of rice. **Awarded M/G at $683.09 per mt intermodal Mermentau, and L/G at $483.15 - 483.92 per mt intermodal Mermentau - Lake Charles, respectively.**

June 4 COL-RICE Tender for 21,267mt worth of duty free import rights. The product must be imported into Colombia between July 1 and Oct. 14, 2026. **Results posted.**

June 12 Japan MA (second ordinary) tender to buy 24,000mt of USA medium grain, 12,000mt global medium grain, and 7000mt of global long grain. **Bought 24,000mt USA M/G at prices reported to reflect $950 per mt basis FOB. The 12,000mt of global M/G was awarded to China and the long grain was awarded to Thailand.**

June 16 KCCO (inv. 2000011374) tender for 5670mt of rice (4410MT #5/20% long grain for Haiti, 1260mt #2/7% long grain for El Salvador). **Results bought the #5 rice for Haiti at $503.94 per mt intermodal.**

June 25 AARQ EU-27 TRQ auction for 2,743mt, the September 2026 tranche. **Lowest winning bids table released.**

July 3 Japan MA (third ordinary) tender to buy 36,000mt of USA medium grain, and 10,500mt of global long grain. **Bought the USA rice at prices reported to reflect aroung $850-855 per mt on a FOB vessel basis. The long grain was awarded to Thailand.**

July 3 Korea MA 5th tender to buy 33,334mt of USA medium grain, and 73,273mt of Chinese short grain. **Awarded only one Chinese short grain tender, all others failed due to ceiling price.**

July 3 Taiwan SBS tender (GF4-115010-1) for 3,350mt of Australian brown rice. **Failed - no bidder participation.**

July 14 KCCO (inv. 2000011391) tender for 3250mt of rice. **Only awarded the #3 long grain at $548.04 per mt intermodal.**

July 22 Taiwan SBS tender (GF4-115010-1) for 3,350mt of Australian brown rice (retender). **FAILED AGAIN, TURNS GLOBAL.**

July 30 AARQ UK TRQ auction for 3238mt, the October 2026 tranche. **Lowest winning bids.**

Aug. 6 Taiwan tender (GF4-115098) for 10,300mt of USA brown rice. **Failed due to pre-set floor pricing new tender Aug. 19.**

Aug. 11 Korea MA 6th tender to buy 101,113mt of USA medium grain, and 117,439mt of Chinese short grain. **Awards posted.**

Aug. 19 Taiwan SBS tender (GF4-115010-1) for 3,350mt of Global origin brown rice (retender - formerly Australian origin). **Completed**

Aug. 19 Taiwan re-tender (GF4-115098) for 10,300mt of USA brown rice. **Completed.**

Aug. 25 Taiwan SBS tender (GF4-115120) for 2000mt of Global origin brown rice. Failed due to no bidder participation.

Aug. 28 Japan MA (4th ordinary) tender to buy 36,000mt of USA medium grain, 12,000mt global MG, and 7000mt of Thai long grain.

Sept. 1 KCCO (inv. 2000011500) tender for 6040mt of rice.

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

World Market Price Value Factors	This week 09/02/26	Last week 08/26/26	1 year ago 09/03/25	LDP
Long Grain	To be	14.44	14.09	00.00
Medium Grain	released	14.18	13.69	00.00
Short Grain	Sept. 2nd	14.18	13.69	00.00
Brokens	8:30am ET	6.83	9.97	-

WMP and Loan Rates	L/G	M/G	2026 Loan Factors	
Yield	49.25/19.14	59.48/10.96	L/G whole	13.21
WMP	8.42	9.18	M/G whole	11.79
Loan	7.70	7.70	S/G whole	11.79
Difference	(0.72)	(1.48)	Brokens	6.25

USDA Export Sales Highlights (Aug. 14-20, 2026)

Sales

Net sales of 20,000 MT for 2026/2027 primarily for:

- Haiti (7,100 MT)
- Mexico (6,700 MT)
- Honduras (5,800 MT, including 6,000 MT switched from unknown destinations and decreases of 200 MT)
- Israel (2,500 MT)
- Colombia (1,400 MT, including decreases of 200 MT)

were offset by reductions for unknown destinations (6,000 MT)

Exports

Exports of 77,500 MT were primary to:

- Colombia (36,400 MT)
- Japan (13,000 MT)
- Haiti (7,100 MT)
- Honduras (5,800 MT)
- South Korea (5,600 MT)

USDA FSA Certified Acres (Aug. 12, 2026)

1-Aug-26

Planted and Failed Column Labels

Row Labels	RICE	Grand Total
Arkansas	889,576	889,576
California	468,046	468,046
Florida	12,015	12,015
Illinois	1,915	1,915
Kansas	8	8
Louisiana	400,336	400,336
Mississippi	48,958	48,958
Missouri	113,938	113,938
New York	1	1
North Carolina	626	626
South Carolina	60	60
Tennessee	1,163	1,163
Texas	116,668	116,668
Grand Total	2,053,312	2,053,312

USDA Crop Progress

Rice *Harvested* - Selected States -- Week Ending Aug. 30

State	Aug. 30, 2025	Aug. 23, 2026	**Aug. 30, 2026**	2021- 2025 Avg.
Arkansas	24	16	**33**	18
California	-	-	-	-
Louisiana	78	83	**88**	78
Mississippi	28	20	**39**	21
Missouri	7	4	**8**	6
Texas	73	69	**75**	76
6 States	32	27	**38**	28

USDA Grains: World Markets and Trade Aug. 12, 2026

OVERVIEW FOR 2026/27

Global rice production is expected to be fractionally higher compared to the prior month due to an increase to the United States more than offsetting a reduction to Peru. Global rice consumption is slightly higher this month with increases to China and the United States offsetting decreases in Peru and Guinea. Global trade is unchanged this month.

OVERVIEW FOR 2025/26

Global rice production is lowered this month with downward revisions to Peru and the Dominican Republic estimates. Global trade is up this month on strong China sales to Africa.

USDA Supply/Demand: August 12, 2026

RICE: The outlook for 2026/27 U.S. rice this month is for higher supplies, greater domestic use, unchanged exports, and increased ending stocks. Supplies are raised on higher 2026/27 production and increased beginning stocks with reduced 2025/26 exports. The initial survey-based production forecast for the 2026/27 crop year raised production to 158.4 million cwt, up 5.1 million from last month, on higher harvested area more than offsetting a lower yield. The average all-rice yield is forecast at 7,644 pounds per acre, down 102 pounds from the prior forecast. Long-grain production is forecast at 106.7 million cwt and combined medium- and short-grain production is forecast at 51.7 million. All-rice domestic use and residual is raised 2.0 million cwt to 148.0 million cwt on increased supplies. Projected 2026/27 ending stocks are raised to 36.0 million cwt but are still down 33 percent from last year. The 2026/27 season-average farm price (SAFP) for all-rice is unchanged at $14.90 per cwt, compared to the 2025/26 SAFP of $12.50.

The 2026/27 global rice outlook this month is for slightly higher supplies and consumption, unchanged trade, and minimally higher ending stocks. Supplies are raised 0.1 million tons to 735.4 million as higher production for the United States more than offsets a reduction for Peru. World 2026/27 consumption is fractionally raised to 542.8 million tons, on increases for China, Mozambique, and the United States more than offsetting reductions for Peru and Guinea. Global 2026/27 trade is unchanged at 62.8 million tons. Projected 2026/27 world ending stocks are raised fractionally to 192.6 million tons on increases for the United States more than offsetting reductions for Iran, the Dominican Republic, Laos, and the Philippines.

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USA - Brokens and Co-Products

U.S. South Brokens:

Flour Quality brokens	Flour Qlty	$21.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	$13.00	per cwt. bulk, F.O.B. rail

U.S. California Brokens:

Flour Quality brokens	Flour Qlty	$16-$17	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
Bran:	$85	$100	$85 bid $110 asked	$140 - $144
Mill Feed:	$30	$30	--	-
Ground Hulls:	$5	$8	$5	-
Unground Hulls:	$5	$8	$5	-$5 - $0

Notes:

Subscription Information

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