

WORLD PRICE CONTINUES TO FALL

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Patricio Méndez del Villar – patricio.mendez@cirad.fr

Market trends

In September, **world rice prices** once again fell by 1.6%. This fall was particularly marked in Vietnam and the United States, from 4% to 5%. By contrast, the decrease was more moderate in India and Thailand, around 1%. Over one year - since the end of Indian export ban, world prices have fallen by 35%, marking their lowest level since 2015. Strong competition between exporters, due to a continuing oversupply of exports, and weak global demand continue to weigh on world prices. Good weather conditions boosted harvests in 2025 for both exporters and importers. Key buyers, such as the Philippines and Indonesia, have sharply reduced their import demand. Even more, the Philippines has extended its restrictive import measures until the end of the year. With the arrival of the new Asian harvests, **the downward trend in world prices is set to continue, at least until early 2026**. In addition, India has a large stockpile, part of which should be released to the foreign market in the coming months. Early forecasts for Indian exports in 2026 indicate a new record, between 25 and 26 Mt, or almost 42% of world exports. In 2025, world trade could reach 61.2 Mt, an increase of 2.6% on 2024.

In September, the OSIRIZ/InfoArroz index (**IPO**) declined by 3.0 points to 183.5 points (base 100=January 2000) from 186.5 points in August. In mid-October, the IPO index continued to fall to 179 points.

World production

According to the latest FAO estimates, **world rice production** in 2025 should increase by 1.2% to 838 Mt (556.4 Mt milled basis), against 828 Mt in 2024. This improvement reflects good harvests in Asia, for the third year running. In India, production rose despite contrasting weather conditions. Chinese production also picked up in 2025. In sub-Saharan Africa, production should remain stable in 2025. In the USA, production is reported to have fallen due to flooding in southern producing regions. By contrast, in Mercosur 2025 production rebounded by 16% from the disappointing 2024 season.

World trade and global stocks

World rice trade in 2025 increased by a further 2.6% to 61.2 Mt, against 59.7 Mt in 2024. This increase is mainly driven by demand from sub-Saharan Africa, the world's leading import market, where foreign purchases of rice are expected to rise by a further 15% compared to 2024. By contrast, demand in Asia is set to decline, as in the Philippines and Indonesia, where imports are set to fall significantly by 2025. Meanwhile, China appears to be returning to the import market, benefiting from the fall in world prices. Initial projections for world trade in 2026 indicate a drop of 1.8% to 60.1 Mt, equivalent to 11% of world rice production.

World rice stocks ending in 2025 are expected to recover by 6% to 210.8 Mt. In China, stocks could rise by 1% to 102 Mt. They represent 70% of annual domestic consumption and 50% of world stocks. In India, stocks will rise sharply by 12% due to improved production. Stocks in the main exporting countries should reach 72 Mt in 2025, including 52 Mt in India, representing almost 35% of world stocks. In 2026, early projections indicate a further increase in world stocks by 2.3%, reaching a new record of 215.6 Mt, equivalent to almost 40% of world rice consumption.



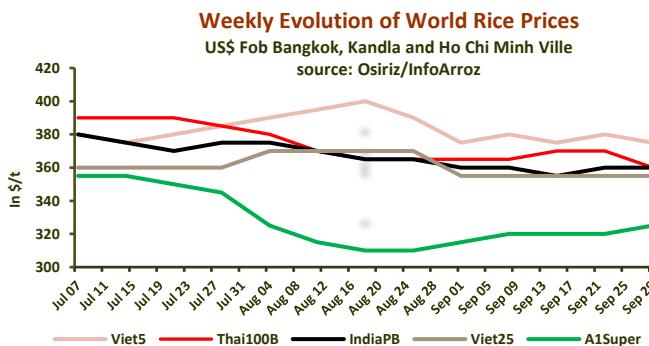
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OSIRIZ Index (IPO 100 = January 2000) & Export Rice Prices (US\$/t FOB – source: OSIRIZ)														
	IPO	Usa 2/4	Thai100B	Thai Parb	Ind Parb	Viet5	Camb5	Burma5	Uru5	Thai25	Viet25	Pak25	A1Super	
2024	274.1	779	586	576	518	572	671	568	776	525	544	515	452	
2025*	238.4	665	406	406	383	394	630	391	560	375	369	360	347	
APRIL-JUNE	237.2	669	410	409	376	395	377	383	535	377	367	360	347	
JULY-SEPTEMBER	227.1	627	374	372	367	383	348	354	502	348	361	345	328	
AUGUST	186.5	630	370	368	369	394	630	359	501	341	370	343	315	
SEPTEMBER	183.4	600	366	365	359	377	630	337	497	339	355	337	320	
01-sep-25	182.6	600	365	360	375	630	350	495	335	355	330	315		
08-sep-25	183.3	595	365	365	380	630	350	500	340	355	335	320		
15-sep-25	184.0	595	370	370	375	630	330	500	340	355	340	320		
22-sep-25	184.8	605	370	370	380	630	330	500	340	355	345	320		
29-sep-25	182.5	605	360	360	375	630	325	490	340	355	335	325		

source: Osiriz/InfoArroz; *January-September

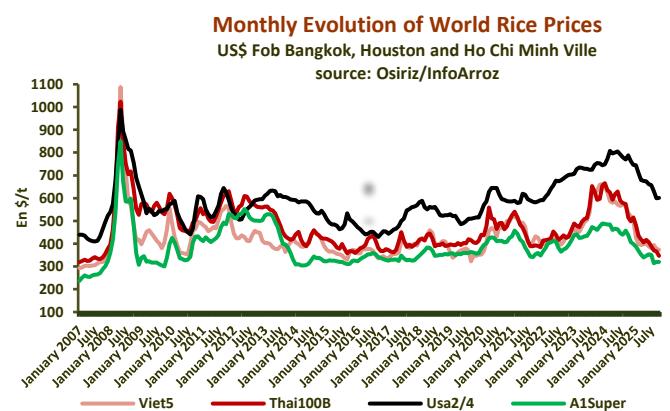
In **India**, rice prices remained stable for the third consecutive month, despite the downward trend in world prices, thanks to adequate supply at competitive prices. Monthly exports remained stable at around 1.6 Mt. Indian public stocks reached a record high of 48.2 Mt, far exceeding the government target of 13.5 Mt. Combined with an expected abundant harvest in 2025, India should strengthen its position on the world rice market. Prospects for the 2025/2026 season indicate exports of between 25 and 26 Mt, a new record corresponding to 42% of world exports. In September, Indian 5% averaged \$375/t Fob, almost unchanged from August. In contrast, parboiled rice fell once again to \$ 359 from \$ 369 previously. By mid-October, prices were tending to weaken.

In **Thailand**, prices fell by around 1% amid strong competition between exporters and a slowdown in Asian import demand. However, the weakness of the bath is improving the competitiveness of Thai rice. In August, export volumes rose to 739,000 t from 570,000 t in July, but still lagged 23% behind 2024 at the same time. By 2025, Thai exports could reach 8.2 Mt, from 10 Mt in 2024. In September, Thai100B averaged \$366, against \$ 370 in August. Parboiled rice traded at \$ 365, against \$ 368 previously. By contrast, Broken rice A1 Super rose by 1.6% to \$ 320 from \$ 315 in August. By mid-October, Thai prices were still trending downwards.



In **Vietnam**, prices fell by 4%. Vietnamese exporters are impacted by the suspension of imports from the Philippines, their main market, accounting for 40% of Vietnamese exports. In addition, the Philippine government has announced that the ban on imports will be extended until the end of the year. To offset this, Vietnam is targeting other more dynamic markets, especially in the Middle East, Africa and Europe. However, export prospects remain relatively optimistic, with foreign sales expected to reach 8.4 Mt, from 9.1 Mt in 2024. In September, Viet 5% traded at \$ 377 against \$ 394 previously. Viet 25% declined to \$355 from \$370. By mid-October, prices were holding steady.

In **Pakistan**, rice prices have fallen by 1.5% and remain among the most competitive on the export market. However, the slowdown in import demand is also affecting Pakistani exports. In September, Basmati rice sales fell to 35,000 t from 50,000 t in August. Non-basmati rice exports also declined, to 132,000 t from 203,000 t in August. Pakistani exports thus lag 22% behind those of 2024 at the same time, and may not exceed 5 Mt in 2025 from 6.5 Mt in 2024. In September, Pak 5% traded at \$ 357, against \$ 361 in August. In mid-October, Pakistani prices were still tending to weaken.



	Rice (millions of tons)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
										(e)
Milled rice										(p)
World Production	499.7	507.5	503.4	517.9	526.2	525.8	535.2	549.8	556.4	
China	111.5	116.4	118.4	122.3	130.3	130.8	137.8	146.1	146.6	
India	144.1	146.6	144.9	145.1	146.9	142.8	144.6	143.3	144.2	
Indonesia	36.2	36.4	36.9	37.4	37.8	38.5	39.0	40.1	40.7	
Bangladesh	35.9	38.5	35.5	35.5	35.4	35.1	34.1	34.0	35.6	
Vietnam	27.8	28.6	28.2	27.8	28.5	27.7	28.2	28.3	28.3	
Thailand	22.2	21.2	18.7	19.8	22.2	22.7	22.0	22.7	22.2	
Burma	17.7	18.2	15.2	15.1	14.9	14.8	15.6	16.6	16.6	
Brazil	8.4	8.2	7.1	8.0	7.3	6.8	7.2	7.2	7.2	
Japan	7.5	7.4	7.4	7.4	7.4	7.3	7.3	7.1	7.2	
Milled rice										
World Exports	48.3	48.5	44.4	45.8	51.9	56.3	53.0	59.7	61.2	
India	12.5	11.6	9.8	14.5	21.4	22.5	17.9	17.9	23	
Thailand	11.6	11.1	7.6	5.7	6.1	7.7	8.8	10.0	7.5	
Vietnam	5.9	6.6	7.0	6.2	6.5	7.2	8.3	9.1	8.5	
Pakistan	3.7	3.9	4.5	4.0	3.9	4.6	4.5	6.5	5.5	
China	1.2	2.8	2.6	2.5	2.4	2.2	1.7	1.3	1.1	
United States	3.3	3.1	3.1	3.1	2.9	2.3	2.4	3.2	3.2	
Burma	3.1	2.7	2.5	2.2	1.8	2.2	1.8	2.7	2.2	
Brazil	0.6	1.2	0.8	1.4	1.2	1.4	1.2	0.9	1.3	
Others	4.9	4.1	5.3	5.05	3.3	3.5	3.4	4.5	3.7	
World Imports	48.3	48.5	44.4	45.8	51.9	56.3	53.0	59.7	61.2	
Philippines	1.2	2.5	2.8	2.5	3.0	3.9	3.7	5.5	4.8	
Nigeria	2.7	2.3	2.3	2.0	2.0	2.4	2.1	2.9	3.0	
China	5.9	4.5	3.8	3.6	5.1	6.6	2.7	2.0	2.6	
European Union	2.0	1.9	2.2	2.0	1.9	2.5	2.3	2.4	2.6	
Cote d'Ivoire	1.6	1.7	1.4	1.3	1.8	2.0	1.7	2.1	2.3	
Iran	1.4	1.3	1.4	1.0	0.9	1.3	0.8	1.0	1.0	
Saudi Arabia	1.1	1.2	1.3	1.1	1.2	1.3	1.4	1.8	1.4	
Senegal	1.6	1.4	1.0	1.2	1.5	1.9	1.4	1.7	2.0	
Indonesia	0.3	2.3	0.4	0.5	0.6	0.5	3.5	4.6	1.0	
Brazil	0.8	0.6	0.7	0.9	0.7	0.8	0.9	1.0	0.9	
Japan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	
Fed. Russia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Eastern Asia	16.4	17.1	12.8	12.4	16.2	18.3	17.3	20.1	18.2	
Africa	17.1	16.7	16.0	16.2	17.6	18.7	16.9	19.8	22.6	
Near & Middle East	8.4	8.6	8.5	8.6	8.6	8.6	8.6	8.6	8.3	
Latin America	4.4	4.3	4.2	4.9	4.0	4.2	4.4	4.9	5.0	
Developed countries	4.2	4.3	5.0	5.7	5.2	6.3	6.2	6.3	6.7	
Stocks ending	174.3	176.4	187.7	187.9	194.1	194.5	193.9	198.7	210.8	
China	99.0	103.3	105.9	103.9	102.8	100.6	100.1	100.8	101.0	
India	19.5	21.7	28.8	32.7	35.6	41.4	43.2	46.8	52.2	
Pakistan	0.7	0.8	0.6	0.6	1.1	1.0	0.4	0.4	0.3	
Thailand	8.2	5.6	5.4	6.0	8.0	9.9	10.1	9.2	8.8	
Vietnam	3.2	3.1	3.0	3.4	3.1	4.2	3.8	3.5	3.4	
United States	1.5	0.9	1.4	0.9	1.4	1.3	1.0	1.3	1.4	

Sources: FAO & USDA. 2025