

TOWARDS A PROLONGED FALL IN WORLD RICE PRICES?

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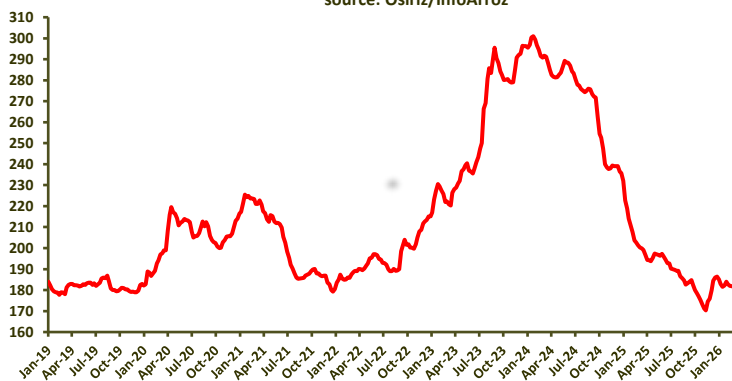
Market trends

In February, **world rice prices** remained generally stable once again, registering a slight decline of 0.1% in a sluggish market following the Chinese New Year holidays and amid buyers' expectations of further price drops with the arrival of the Asian harvests, which are forecast to be plentiful. However, contrasting trends were observed depending on origin. Prices in India, Pakistan, and Vietnam recorded moderate declines, while Thai prices rose slightly due to tighter supply, particularly for parboiled rice. In late February and early March, Asian prices fell more sharply due to weaker demand and more substantial export offers. In the Western Hemisphere, prices remained stable, especially in the United States, while in Mercosur prices tended to weaken as new harvests gradually entered the market. The latest projections indicate a decline in global rice trade to 60.4 Mt, down from 61.1 Mt in 2025. However, **the war in the Middle East could have repercussions on regional and international trade, particularly in the aromatic rice segments, but also in other segments.** The Gulf countries, as well as Iran and Iraq, are the main buyers of Indian basmati rice and Thai aromatic rice. By mid-March, global prices were falling in a market disrupted by blocked shipping routes and longer transit times. There have also been sharp increases in ocean freight costs and insurance rates, as well as a shortage of containers and rising fuel prices for ships.

In February, the OSIRIZ/InfoArroz (IPO) index fell very slightly to 182.7 points (base 100 = January 2000), down from 182.9 points in January. By mid-March, the IPO index had already dropped by 2% from February, standing at 178 points.

OSIRIZ/InfoArroz International Price Index (IPO)

base 100 = January 2000
source: Osiriz/InfoArroz



World production

According to the latest FAO estimates, **world rice production** in 2025 was revised upward by 2% to 848 Mt (563.4 Mt milled basis), against 831 Mt in 2024. This record-high production level reflects the good harvests recorded in Asia for the third consecutive year. In India, production increased by 1.7%, despite contrasting weather conditions, as it did in Bangladesh and Indonesia, thanks to the expansion of cultivated areas. Chinese production also rebounded in 2025, but by only 0.6%. These four countries were the main drivers of global production growth in 2025. In contrast, in sub-Saharan Africa, production is estimated to decline slightly in 2025, as well as in the United States, where harvests were affected by flooding in the southern producing regions. In contrast, in Mercosur, and particularly in Brazil, production in 2025 rebounded by 20% compared to 2024.

World trade and global stocks

World rice trade in 2025 grew by 1.6% to 61 Mt, against 60.1 Mt in 2024. This moderate increase is due to a decline in demand from Southeast Asia, particularly Indonesia, which was virtually absent from the import market in 2025, unlike in 2024. In the Philippines, imports fell by 15% following the import suspension during the last quarter of 2025. In contrast, Chinese imports surged by 35%, taking advantage of the drop in global prices. However, global trade in 2025 was primarily driven by African demand, the world's leading import hub, where rice imports increased by 15% compared to 2024. In 2026, the latest projections indicate a 1.1% decline in global trade, to 60.4 Mt.

World rice stocks ending in 2025 saw a notable increase of 5.4%, reaching 210.2 Mt, against 199.5 Mt in 2024. Chinese stocks rose by 1% to 102 Mt. China holds nearly half of the world's reserves, accounting for 70% of domestic consumption, reflecting a robust food security strategy. In India, reserves grew again by 12% thanks to a further increase in production. Reserves in the major exporting countries are projected to reach 70 Mt in 2025, representing one-third of global stocks. In 2026, the latest projections indicate a further 4.3% increase in global stocks, rising to a new record of 219.4 Mt, equivalent to 40% of global rice consumption.

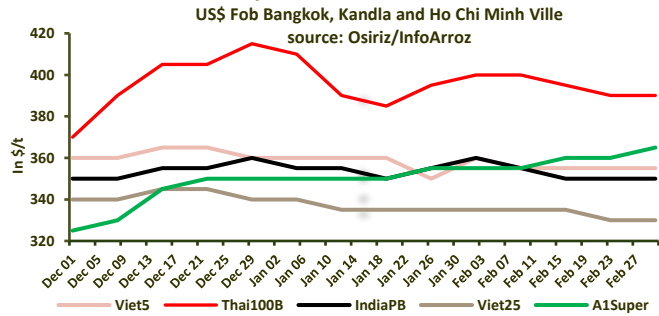
This monthly report is made by Patricio Méndez del Villar, researcher at the Centre de Coopération Internationale en Recherche Agronomique pour le Développement - CIRAD in France (www.cirad.fr). The contents are available in four languages: French (Osiriz), Spanish (InfoArroz), English (InterRice) and Portuguese (InterArroz). All rights reserved. Osiriz, InfoArroz, InterRice and InterArroz are registered marks. Any reproduction, even partial, is not allowed without prior written consent of the author. The full report can be downloaded only from the website www.infoarroz.org.

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	192.0	645	398	399	376	387	429	379	539	368	363	351	342
2025*	182.2	562	391	400	348	355	401	353	459	371	334	341	355
JULY-SEPTEMBER	185.7	627	374	372	367	383	348	354	502	348	361	345	328
OCTOBER-DECEMBER	178.4	577	366	371	350	364	343	330	463	343	345	320	325
DECEMBER	182.9	565	395	400	354	358	403	353	461	371	336	345	351
JANUARY	182.7	565	396	405	354	356	400	351	455	375	334	344	358
02-feb-26	184.0	565	400	405	350	360	400	350	455	375	335	345	355
09-feb-26	182.8	565	400	410	345	355	400	350	455	375	335	345	355
16-feb-26	182.0	565	395	405	345	355	400	350	455	375	335	345	360
23-feb-26	181.9	565	390	400	350	355	400	355	455	375	330	340	360

source: Osiriz/InfoArroz; *January-February

In **India**, rice prices fell slightly amid moderate demand. The war in the Middle East is a concern for Indian exporters, who have asked government authorities for emergency measures to reduce or eliminate port fees and payment adjustments. Saudi Arabia, Iraq, and Iran are among the main buyers of Indian basmati rice, of which about 500,000 t are reportedly stuck in Indian ports or in transit. If the conflict persists and shipping routes remain blocked, Indian export forecasts could be revised downward. For now, India expects to export around 24 Mt, representing 40% of global trade. In February, Indian 5% white rice averaged \$ 348/t FOB, down from \$ 350 in January. Parboiled rice remained stable at \$ 354. By mid-March, prices were trending downward due to the geopolitical situation.

Weekly Evolution of World Rice Prices



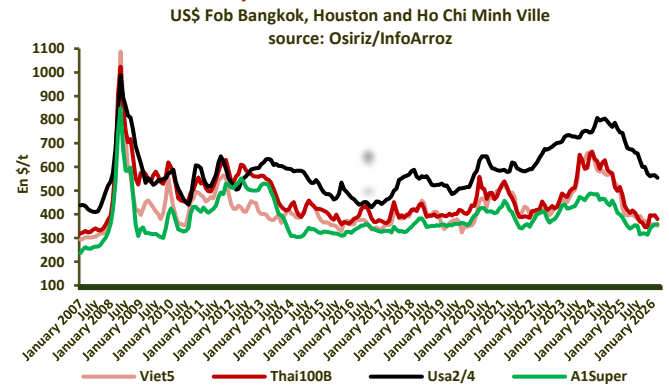
In **Thailand**, prices rose slightly due to tighter supply, particularly for parboiled rice. The start of shipments to China under the 500,000-t government contract also boosted prices. However, since early March, Thai prices have also been affected by the war in the Middle East, falling by 5% in just a few days. According to preliminary data, Thai exports are already 20% behind last year's levels for the same period. In February, Thai 100%B rice remained stable at \$ 396. In contrast, parboiled rice rose to \$ 405 from \$ 400 previously. A1 Super broken rice also rose to \$ 358 from \$ 351. By mid-March, Thai prices were trending downward, partly due to the baht's weakening against the dollar.

In **Vietnam**, export prices fell slightly amid abundant export supply thanks to good winter-spring harvests. Vietnam is not expected to be significantly affected by the war in the Middle East, as its main markets are located outside the conflict zone, particularly in Southeast Asia. In the first two months of the year, exports reportedly increased by 3.5% due to a recovery in imports from the Philippines, its main market. The rebound in Chinese imports is also reportedly boosting Vietnamese exports. In February, Viet 5% rice traded at \$ 356, against \$ 358 previously. Viet 25% traded at \$ 334, against \$ 336. By mid-March, prices were trending downward due to weak external demand.

In **Pakistan**, rice prices fell moderately in February but saw steeper declines in early March due to the geopolitical context and disruptions in the international commodity trade. This year, Pakistan is counting on import demand from the Middle East to boost its sales, particularly of high-quality basmati rice, which accounts for 15% of Pakistan's annual exports. In February, Pak 5% traded at \$ 366, against \$ 370 in January. By mid-March, the price of Pak 5% was around \$ 350/t.

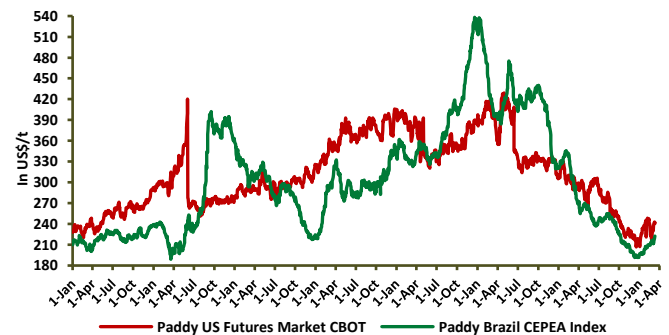
In **China**, the first shipments of 40,000 t reportedly began in February under the government contract with Thailand for a total volume of 500,000 t; full delivery is expected to continue through the end of the year. However, China aims to diversify its supply sources, particularly from Pakistan, Cambodia, and Myanmar. By 2026, Chinese imports could exceed 3 Mt.

Monthly Evolution of World Rice Prices



In the **United States**, rice prices remained stable despite a more limited export supply. In mid-March, prices fell sharply due to weak in foreign demand and intense competition from Mercosur countries. In February, exports reportedly reached only 135,000 t, against 210,000 t in January. This is the lowest monthly export volume since July 2023. In February, the indicative price for Long Grain 2/4 rice averaged \$ 565/t, unchanged from January. By mid-March, the price had fallen to \$ 550. On the Chicago Board of Trade, rough rice future prices rose again to \$ 236/t, up from \$ 230 in January. By mid-March, future prices remained steady at \$ 238.

Daily price of paddy United States and Brazil



In **Mercosur**, export prices rose slightly amid a more active export market, except in Brazil, where prices fell due to abundant export supply. The Brazilian paddy indicative price strengthened again by 5.3% to \$ 211/t, up from \$ 200 in January, due in part to the 2.5% appreciation of the real against the dollar. By mid-March, the price of paddy rice remained firm at \$ 216.

In **sub-Saharan Africa**, harvests have concluded and the crops have been marketed. Local markets have good availability, and consumer prices remain stable. By 2026, African markets will once again be one of the main drivers of global rice demand. In Nigeria, the latest balance sheet indicates a decline in rice production, and imports are expected to increase, despite policies to protect the domestic market.

	Rice (millions of tons)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Milled rice								(e)	(p)	
World Production	499.7	507.5	503.4	517.9	526.2	525.7	535.1	551.8	563.4	
India	111.5	116.4	118.4	122.3	130.3	130.8	137.8	149.1	151.6	
China	144.1	146.6	144.9	145.1	146.9	142.8	144.6	143.3	144.2	
Bangladesh	36.2	36.4	36.9	37.4	37.8	38.5	39.0	40.4	41.1	
Indonesia	35.9	38.5	35.5	35.5	35.4	35.1	34.1	34.0	36.0	
Vietnam	27.8	28.6	28.2	27.8	28.5	27.7	28.2	28.2	28.3	
Thailand	22.2	21.2	18.7	19.8	22.2	22.7	22.0	22.6	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	8.7	
Milled rice										
World Exports	48.3	48.5	44.4	45.8	51.9	56.4	53.2	60.1	61.1	
India	12.5	11.6	9.8	14.5	21.4	22.5	17.9	18.0	21.7	
Thailand	11.6	11.1	7.6	5.7	6.1	7.7	8.8	10.0	7.9	
Vietnam	5.9	6.6	7.0	6.2	6.5	7.2	8.3	9.1	8.1	
Pakistan	3.7	3.9	4.5	4.0	3.9	4.6	4.5	6.5	4.6	
China	1.2	2.8	2.6	2.5	2.4	2.2	1.7	1.3	1.0	
United States	3.3	3.1	3.1	3.1	2.9	2.3	2.4	3.2	2.3	
Burma	3.1	2.7	2.5	2.2	1.8	2.2	1.8	2.7	2.6	
Brazil	0.6	1.2	0.8	1.4	1.2	1.4	1.2	0.9	0.9	
Others	4.9	4.1	5.3	5.05	3.3	3.6	3.6	4.8	6.9	
World Imports	48.3	48.5	44.4	45.8	51.9	56.4	53.2	60.1	61.1	
Philippines	1.2	2.5	2.8	2.5	3.0	3.9	3.7	5.5	4.0	
Nigeria	2.7	2.3	2.3	2.0	2.0	2.4	2.1	2.9	3.4	
China	5.9	4.5	3.8	3.6	5.1	6.6	2.7	2.0	3.0	
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	2.5	
Iran	1.4	1.3	1.4	1.0	0.9	1.3	0.8	1.0	1.2	
Saudi Arabia	1.1	1.2	1.3	1.1	1.2	1.3	1.4	1.8	1.8	
Senegal	1.6	1.4	1.0	1.2	1.5	1.9	1.4	1.7	1.9	
Indonesia	0.3	2.3	0.4	0.5	0.6	0.5	3.5	4.6	0.8	
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	0.9	
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	19.3	
Africa	17.1	16.7	16.0	16.2	17.6	18.7	16.9	19.8	22.5	
Near & Middle East	8.4	8.6	8.5	8.6	8.6	8.6	8.6	8.6	8.6	
Latin America	4.4	4.3	4.2	4.9	4.0	4.2	4.4	4.9	4.7	
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	194.0	194.7	194.2	199.5	210.2	
China	99.0	103.3	105.9	103.9	102.8	100.6	100.1	100.8	101.7	
India	19.5	21.7	28.8	32.7	35.6	41.4	43.2	46.8	54.2	
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	3.3	
United States	1.5	0.9	1.4	0.9	1.4	1.3	1.0	1.3	1.7	

Sources: FAO & USDA, 2026