INTER-RICE

World Rice Market Report- October 2025 n°260

THE DOWNWARD TREND CONTINUES... WHEN WILL WORLD RICE PRICES BOTTOM OUT? WWW.INFOARROZ.ORG

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Market trends

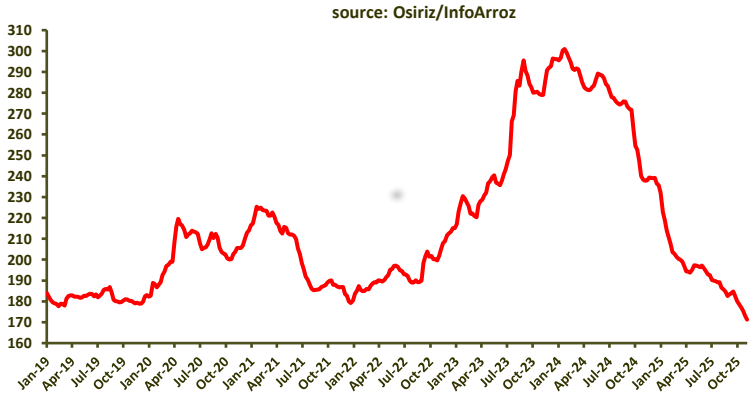
In October, **world rice prices** fell by 3% in a market that remains affected by export oversupply and weak global demand, following the withdrawal of major buyers such as Indonesia and the Philippines. In addition, importers expect further declines following the announcement of good harvests in the main producing regions of Asia. Price falls were most significant in Thailand and Pakistan, as well as in Mercosur. In contrast, the drop was more moderate in India and especially in Vietnam, at only 1%. In the United States, prices remained stable, but tended to fall significantly in early November. In one year, world prices have fallen by an average of 35%, reaching their lowest level since 2015. **The downward trend is expected to continue, at least until early 2026**. Competition among exporters is likely to intensify in the coming weeks and months. The question is: **when will world prices bottom out?** India, which has abundant stocks, is reportedly preparing new contracts with countries in the Middle East and Southeast Asia. It is also said to be seeking new potential markets, including Japan and Mexico. India currently accounts for more than 40% of global exports, and Indian exporters are aiming to further increase their market share.

In October, the OSIRIZ/InfoArroz index (**IPO**) fell 5.6 points to 177.8 points (base 100 = January 2000), from 183.4 points in September. Early November, the IPO index continued to fall to 174 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 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 is expected to decline slightly in 2025, as in the United States, where production is reported to have fallen due to flooding in southern producing regions. By contrast, in Mercosur, production improved by 20% compared to 2024.

World trade and global stocks

World rice trade in 2025 is expected to increase again by 3.6% to 61.8 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 14% compared to 2024. In contrast, Asian demand is expected to decline by 3%, 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 1.1% to 61.1 Mt, equivalent to 11% of world rice production.

World rice stocks ending in 2025 are expected to recover by 5,7% to 210.7 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 2.2%, reaching a new record of 215.4 Mt, or nearly 40% of world rice consumption.

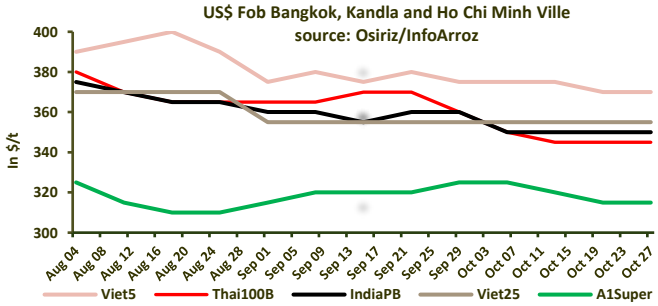
This monthly report is made by Patricio Méndez del Villar, researcher at the Centre de Coopération Internationale en Recherche Agronomique pour le Développement - CIRAD in France (www.cirad.fr). The contents are available in four languages: French (Osiriz). Spanish (InfoArroz). English (InterRice) and 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		**274.1**	**779**	**586**	**576**	**518**	**572**	**671**	**568**	**776**	**525**	**544**	**515**	**452**
2025*		**235.6**	**660**	**402**	**402**	**380**	**392**	**437**	**387**	**553**	**371**	**368**	**356**	**344**
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		**183.4**	600	366	365	359	377	630	337	497	339	355	337	320
SEPTEMBER		**177.8**	**600**	**346**	**349**	**350**	**373**	**375**	**325**	**473**	**326**	**355**	**318**	**319**
	06-oct-25	**180.1**	605	350	355	350	375	375	325	480	330	355	325	325
	13-oct -25	**178.5**	600	345	350	350	375	375	325	475	325	355	325	320
	20-oct -25	**177.1**	600	345	345	350	370	375	325	470	325	355	310	315
	28-oct-25	**175.4**	595	345	345	350	370	375	325	465	325	355	310	315

source: Osiriz/InfoArroz; *January-October

In **India**, rice prices fell by 3% after a period of relative stability. Foreign demand remains moderate and the country will need to free up space to store the new harvest that is coming in. It is expected to increase significantly after a heavy monsoon. Export prospects for the 2025/2026 season point to volumes of between 23 and 24 Mt, equivalent to 40% of global exports. In October, Indian 5% averaged $ 364/t FOB, down from $ 375 in September. Parboiled rice also fell to $ 350, against $ 359 previously. In early November, prices continued to fall.

Weekly Evolution of World Rice Prices
US$ Fob Bangkok, Kandla and Ho Chi Minh Ville
source: Osiriz/InfoArroz



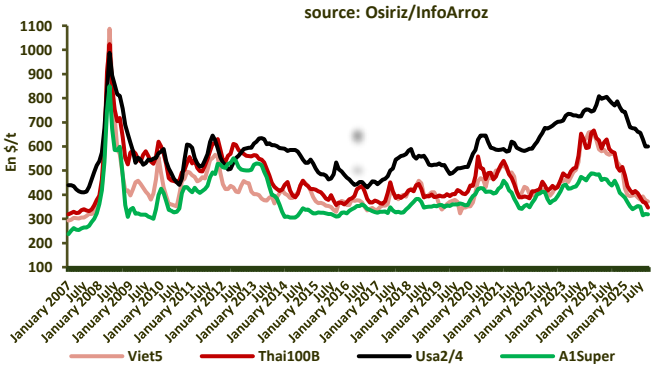
In **Thailand**, prices fell significantly by 5% due to abundant domestic supply and the weakness of the baht against the dollar. Demand from Africa and the Middle East is currently relatively low. Meanwhile, Vietnam and India continue to exert strong competition. However, Thai exports in September increased to 764,000 t, against 739,000 t in August, but are still 22% behind 2024 at the same time. In 2025, foreign sales could reach 8.2 Mt, against 10 Mt in 2024. In October, Thai 100%B averaged $ 346, against $ 366 in September. Parboiled rice traded at $ 349, from $365 previously. In contrast, Broken rice *A1 Super* remained relatively stable at $319. In early November, Thai prices remained stable.

In **Vietnam**, prices fell moderately, but import demand remains limited. In October, Vietnamese exports barely reached 430,000 t, against 467,000 t in September. Since the suspension of imports by the Philippines, its main market, Vietnam's monthly sales have fallen by almost 50%. However, the export outlook remains fairly optimistic, expected to reach 8.4 Mt, against 9.1 Mt in 2024. In October, Viet 5% traded at $ 373, against $ 377 previously. Viet 25% remained at $ 355. In early November, prices were trending downward.

In **Pakistan**, rice prices fell significantly, between 5% and 6%. They are at their lowest level since 2016, also affected by the drop in exports due to the slowdown in global demand. In September, Pakistani exports reached 167,325 t, against 252,306 t in August, a 22% decline from the same period in 2024. Exports may not exceed 5 Mt in 2025, against 6.5 Mt in 2024. In October, Pak 5% traded at $ 340, against $ 357 in September. In early November, Pakistani prices were tending to stabilize.

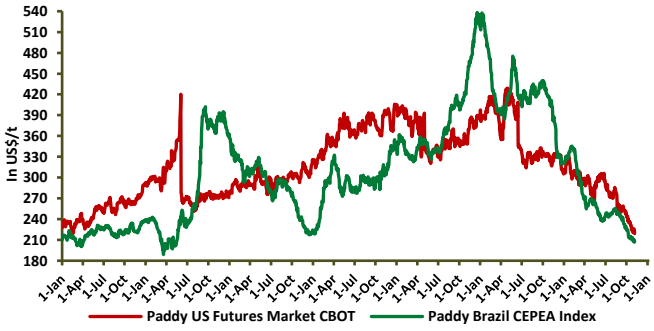
In **China**, production will increase slightly in 2025 to 146 Mt (milled basis). Consumption is expected to increase thanks to the use of government reserves, which play a key role in regulating the domestic market, coupled with a 30% increase in imports compared to 2024, stimulated by falling world prices. China is currently negotiating import quotas under intergovernmental agreements (G2G), particularly with Thailand, Vietnam, and Pakistan. In 2026, Chinese rice imports could increase again to 3 Mt.

Monthly Evolution of World Rice Prices
US$ Fob Bangkok, Houston and Ho Chi Minh Ville
source: Osiriz/InfoArroz



In the **United States**, rice prices remained stable. However, since the end of October, prices have been trending downward, despite a contrasting supply situation due to poor weather conditions affecting southern producing States. Exports remain 25% behind 2024 levels for the same period. In October, the indicative price for *Long Grain 2/4* rice remained stable at $ 600/t. But in early November, the price fell significantly to $ 570, the lowest level since January 2020. On the Chicago Board of Trade, rough rice futures fell significantly by 8% to $ 234/t, from $ 254 in September. In early November, futures prices continued to fall to $ 220.

Daily price of paddy United States and Brazil



In **Mercosur**, export prices fell by 5% in a sluggish export market. Year-on-year, South American prices fell by 40% due to significant accumulated stocks. The Brazilian paddy indicative fell by 9% to $ 216/t, against $ 237 in September. In early November, the price of paddy rice continued to fall to $208.

In **sub-Saharan Africa**, domestic rice supplies improved and internal prices are trending downward. Demand for Asian rice imports is currently weaker. However, according to the latest forecasts, imports are expected to increase significantly in 2025 to 22.3 Mt, against 19.6 Mt in 2024. Imports will increase particularly in Nigeria, Cote d'Ivoire and Senegal, the three main importing countries in the region.

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**	**525.8**	**535.2**	**549.8**	**556.4**
China	111.5	116.4	118.4	122.3	130.3	130.8	137.8	149.1	151,6
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	40.4	41,1
Bangladesh	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**	**56.3**	**53.0**	**59.7**	**61.8**
India	12.5	11.6	9.8	14.5	21.4	22.5	17.9	17.9	23,3
Thailand	11.6	11.1	7.6	5.7	6.1	7.7	8.8	10.0	7,7
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	1,0
United States	3.3	3.1	3.1	3.1	2.9	2.3	2.4	3.2	3,0
Burma	3.1	2.7	2.5	2.2	1.8	2.2	1.8	2.7	2,4
Brazil	0.6	1.2	0.8	1.4	1.2	1.4	1.2	0.9	1,0
Others	4.9	4.1	5.3	5.05	3.3	3.5	3.4	4.5	5,6
World Imports	**48.3**	**48.5**	**44.4**	**45.8**	**51.9**	**56.3**	**53.0**	**59.7**	**61.8**
Philippines	1.2	2.5	2.8	2.5	3.0	3.9	3.7	5.5	4,7
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	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	2,5
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	0,8
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**	**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**	**198.3**	**210.7**
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. 2025