

GLOBAL RICE PRICES REMAIN STABLE

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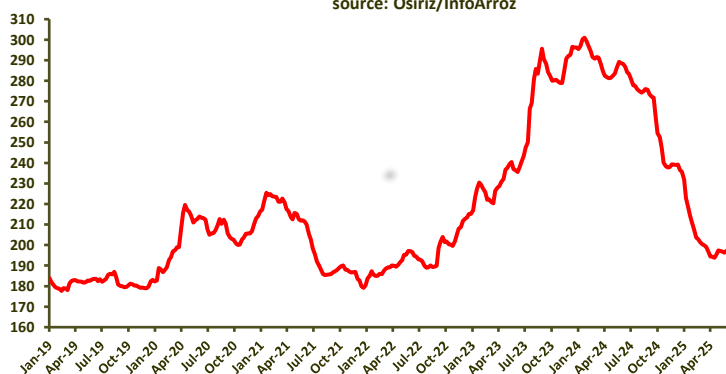
Market trends

In May, world rice prices recovered slightly with an average increase of 1.3%, but showing mixed trends depending on origins. In Thailand, prices rebounded by 3%, mainly due to the appreciation of the bath against the dollar. In India, prices also rose, but by only 1.5%, as a result of massive sales to Africa. On the other hand, prices remained stable in Vietnam, Pakistan and the United States. In Mercosur, prices were again down between 4% and 5% due to more abundant supplies compared to the previous season. Global demand remains strong, especially in Africa, stimulated by a surplus export supply, which will weigh on international prices through 2025. Despite a softening in Asian demand, world trade outlook indicates a further increase to 60.5 Mt, against 59.7 Mt in 2024. India returns strongly to the market and should reach a new historical sales record of 24 Mt, representing 40% of world rice trade.

In May, the OSIRIZ/InfoArroz index (IPO) rose by 1.5 points to 196.9 points (base 100=January 2000), from 194.4 points in April. In mid-June, the IPO index was stable at 195 points.

OSIRIZ/InfoArroz International price Index (IPO)

base 100 = January 2000
source: Osiriz/InfoArroz



World production

According to FAO's latest estimates, world rice production in 2024 increased by 2.1% to 823 Mt (546.6 Mt milled basis), against 806.3 Mt in 2023. This improvement reflects good Asian harvests, especially in India, with an increase of 6%. In contrast, Chinese production fallen by 1% in 2024, but could recover in 2025. India is now the world's largest rice producer, surpassing China. In sub-Saharan Africa, production increased by 3% in 2024, but could stagnate in 2025. In North America, production would increase slightly, while in Mercosur, 2025 production improved by 15% compared to the disappointing 2024 season.

World trade and global stocks

World rice trade in 2024 increased significantly by 12.6%, reaching a historical level of 59.7 Mt, against 53.0 Mt in 2023. This increase was mainly due to higher import demand from the Philippines and Indonesia. In sub-Saharan Africa, the main import hub, demand also grew strongly by 17% and could increase by a further 15% in 2025. African countries benefited greatly from exemptions to the export ban measures imposed by India. China, for its part, significantly reduced its imports in 2024, preferring to use its huge reserves to meet domestic demand. The outlook for 2025 confirms the global market recovery seen in the last quarter of 2024. World trade is expected to increase by 1.4% and reach a new record of 60.5 Mt, equivalent to 11% of world rice production.

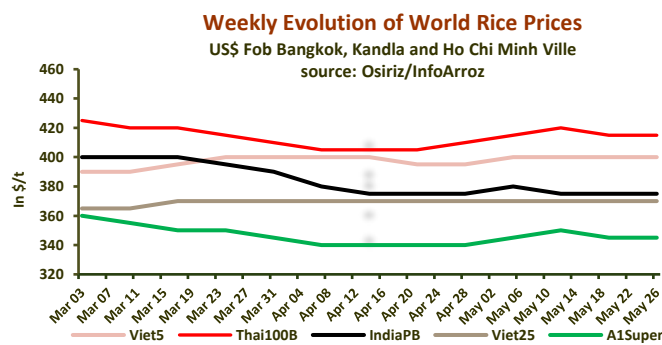
World rice stocks ending in 2024 recovered by 2.5%, approaching the historical threshold of 200 Mt. In 2025, they could increase again by 3.1% to 208 Mt. Chinese stocks would have remained stable at 100 Mt. They represent 70% of annual domestic consumption and 50% of world stocks. In India, stocks increased by 8%, following the limitation of exports in 2023 and part of 2024. Stocks in the main exporting countries stood at 67 Mt in 2024, representing about 35% of global stocks.

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*	248.4	697	432	434	399	403	630	427	618	396	377	373	359
OCTOBER-DECEMBER	291.5	764	510	507	452	518	462	502	748	462	487	429	413
JANUARY-MARCH	254.3	709	443	446	410	406	406	448	654	406	380	380	368
MARCH	199.5	680	418	425	397	395	630	427	610	386	368	359	352
APRIL	194.4	675	406	411	376	398	630	390	555	371	370	361	340
07-avr-25	194.4	675	405	410	380	400	630	395	570	370	370	360	340
14-avr-25	194.3	675	405	410	375	400	630	390	555	370	370	365	340
21-avr-25	193.8	675	405	410	375	395	630	390	550	370	370	360	340
28-avr-25	195.3	675	410	415	375	395	630	385	545	375	370	360	340

source: Osiriz/InfoArroz; *January-April

In **India**, rice prices rose by 1.5%, stimulated by African import demand. Public stocks are at record levels. With Rabi crops advancing and promising outlook for Kharif crops later this year, India should place significant volumes of rice on the world market. Exports could reach 24 Mt in 2025, up 38% from 2024 and accounting for 40% of global rice trade. In May, Indian white rice 5% averaged \$ 383/t FOB, from \$ 376 in April. Parboiled rice was stable at \$ 376. In mid-June, Indian prices were stable at around \$ 380.



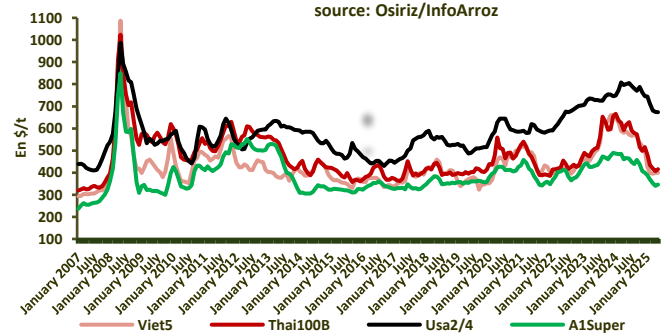
In **Thailand**, prices increased by 3% mainly due to the appreciation of the bath against the dollar. Export supply is satisfactory with the arrival of the second crop. On the other hand, import demand from traditional markets in the Middle East and North America stimulates the export market. In May, Thai 100%B marked \$ 416, against \$ 406 in April. Parboiled Thai traded at \$ 413, from \$ 411 previously. Broken Rice A1 Super rose to \$ 346, against \$ 340. In mid-June, Thai prices were stable.

In **Vietnam**, export prices remained stable in a fairly active market. Exports to the Philippines, the main destination for Vietnamese rice, are still strong. Sales are also active to West Africa, its second destination. The year 2025 could be less challenging than expected, with exports estimated at 8.4 Mt, representing a 7.7% decline from the record sales of 2024, placing it as the world's second largest exporter, behind India and ahead of Thailand. In 2025, Vietnam will also be the world's second largest importer with purchases exceeding 4 Mt. Its imports, especially of paddy rice will be mainly of Cambodian origin. In May, Viet5% traded around \$ 400, against \$ 398 previously. Viet 25% remained stable at \$ 370. In mid-June, prices tended to weaken due to a softening of external demand.

In **Pakistan**, rice prices remained almost unchanged and remain competitive compared to Indian prices. In 2025, exports could fall to 5.4 Mt, from 6.5 Mt in 2024. In May, Pak 5% traded at \$ 391, against \$ 390 in April. In mid-June, Pakistani prices tended to strengthen.

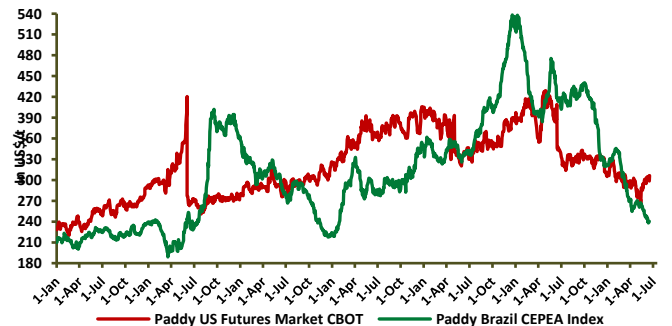
In **China**, production decreased by 1% in 2024 to 143.3 Mt (milled basis) due to the floods that affected part of the country. This drop will be offset by its huge reserves, which account for 70% of domestic consumption. China should also increase its imports, stimulated by low international prices. In 2025, Chinese rice imports could reach 2.6 Mt, up from 2 Mt in 2024.

Monthly Evolution of World Rice Prices
US\$ Fob Bangkok, Houston and Ho Chi Minh Ville



In the **United States**, rice prices remained stable in a rather calm external market. In May, exports reached 180,000 t (milled basis), against 185,000 t in April, marking a 25% delay compared to 2024 at the same time. In May, the indicative price for Long Grain 2/4 rice remained almost unchanged at \$ 674/ton. By mid-June, the price trends down to \$ 660. On the Chicago Board of Trade, rough rice futures prices fell 2.5% to \$ 285/t, from \$ 292 in April. In mid-June, futures prices tended to strengthen by 6% to \$ 302.

Daily price of paddy United States and Brazil



In **Mercosur**, export prices fell again by 4% as abundant supplies with the arrival of the new crops, which have increased compared to the previous crop. The Brazilian paddy rice indicative price fell by 1.5% to \$ 260/t, against \$ 264 in April. In mid-June, the paddy price was still declining to \$ 243.

In **sub-Saharan Africa**, local supply is decreasing and Asian rice imports have been significantly reactivated to meet domestic demand. According to the latest forecasts, imports could increase by 15% in 2025 and reach 22.6 Mt, against 19.8 Mt in 2024.

	Rice (millions of tons)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Milled rice								(e)	(p)	
World Production	496.9	499.7	507.5	503.4	517.9	526.2	525.8	535.2	546.6	
China	142.9	144.1	146.6	144.9	145.1	146.9	142.8	144.6	143.3	
India	109.2	111.5	116.4	118.4	122.3	130.3	130.8	137.8	146.1	
Indonesia	35.1	35.9	38.5	35.5	35.5	35.4	35.1	34.1	34.0	
Bangladesh	33.7	36.2	36.4	36.9	37.4	37.8	38.5	39.0	40.1	
Vietnam	28.3	27.8	28.6	28.2	27.8	28.5	27.7	28.2	28.3	
Thailand	21.5	22.2	21.2	18.7	19.8	22.2	22.7	22.0	22.7	
Burma	16.8	17.7	18.2	15.2	15.1	14.9	14.8	15.6	16.6	
Brazil	7.5	8.4	8.2	7.1	8.0	7.3	6.8	7.2	7.2	
Japan	7.7	7.5	7.4	7.4	7.4	7.4	7.3	7.1	7.2	
Milled rice										
World Exports	41.3	48.3	48.5	44.4	45.8	51.9	56.3	53.0	59.7	
India	10.1	12.5	11.6	9.8	14.5	21.4	22.5	17.9	17.9	
Thailand	9.9	11.6	11.1	7.6	5.7	6.1	7.7	8.8	10.0	
Vietnam	5.8	5.9	6.6	7.0	6.2	6.5	7.2	8.3	9.1	
Pakistan	4.0	3.7	3.9	4.5	4.0	3.9	4.6	4.5	6.5	
China	0.5	1.2	2.8	2.6	2.5	2.4	2.2	1.7	1.3	
United States	3.5	3.3	3.1	3.1	3.1	2.9	2.3	2.4	3.2	
Burma	2.8	3.1	2.7	2.5	2.2	1.8	2.2	1.8	2.7	
Brazil	0.6	0.6	1.2	0.8	1.4	1.2	1.4	1.2	0.9	
Others	3.0	4.9	4.1	5.3	5.05	3.3	3.5	3.4	4.4	
World Imports	41.3	48.3	48.5	44.4	45.8	51.9	56.3	53.0	59.7	
China	6.3	5.9	4.5	3.8	3.6	5.1	6.6	2.7	2.0	
Nigeria	2.2	2.7	2.3	2.3	2.0	2.0	2.4	2.1	2.9	
Philippines	0.8	1.2	2.5	2.8	2.5	3.0	3.9	3.7	5.5	
European Union	1.8	2.0	1.9	2.2	2.0	1.9	2.5	2.3	2.4	
Cote d'Ivoire	1.4	1.6	1.7	1.4	1.3	1.8	2.0	1.7	2.1	
Iran	1.1	1.4	1.3	1.4	1.0	0.9	1.3	0.8	1.0	
Saudi Arabia	1.2	1.1	1.2	1.3	1.1	1.2	1.3	1.4	1.8	
Senegal	1.1	1.6	1.4	1.0	1.2	1.5	1.9	1.4	1.7	
Indonesia	1.3	0.3	2.3	0.4	0.5	0.6	0.5	3.5	4.6	
Brazil	0.7	0.8	0.6	0.7	0.9	0.7	0.8	0.9	1.0	
Japan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	
Fed. Russia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Eastern Asia	13.4	16.4	17.1	12.8	12.4	16.2	18.3	17.3	20.1	
Africa	14.3	17.1	16.7	16.0	16.2	17.6	18.7	16.9	19.8	
Near & Middle East	7.3	8.4	8.6	8.5	8.6	8.6	8.6	8.6	8.6	
Latin America	4.3	4.4	4.3	4.2	4.9	4.0	4.2	4.4	4.9	
Developed countries	3.9	4.2	4.3	5.0	5.7	5.2	6.3	6.2	6.3	
Stocks ending	174.0	174.3	176.4	187.7	187.9	194.2	194.7	194.2	199.0	
China	98.0	99.0	103.3	105.9	103.9	102.8	100.6	100.1	100.8	
India	18.1	19.5	21.7	28.8	32.7	35.6	41.4	43.2	46.8	
Pakistan	0.9	0.7	0.8	0.6	0.6	1.1	1.0	0.4	0.4	
Thailand	10.7	8.2	5.6	5.4	6.0	8.0	9.9	10.1	9.2	
Vietnam	2.8	3.2	3.1	3.0	3.4	3.1	4.2	3.8	3.5	
United States	1.5	1.5	0.9	1.4	0.9	1.4	1.3	1.0	1.3	

Sources: FAO & USDA, 2025