INTER-RICE

World Rice Market Report- December 2025 n°262

WORLD RICE PRICES RECOVER BRIEFLY

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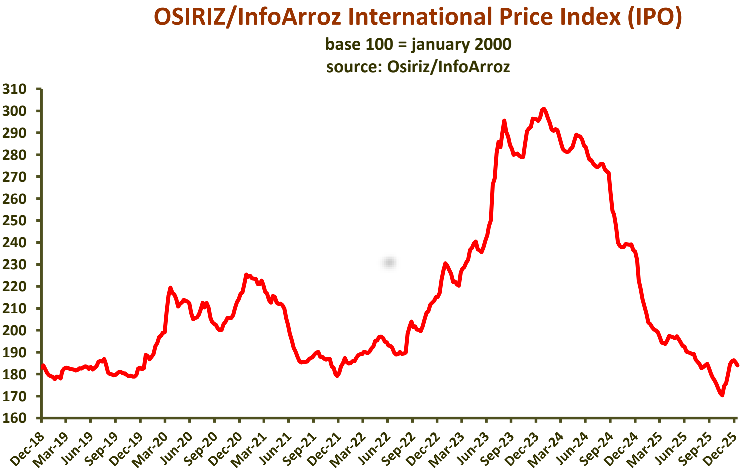
Market trends

In December, **world rice prices** rose by an average of 6%, especially during the second half of the month, driven by a rebound in import demand in Southeast Asia and China. The intergovernmental trade agreement (G2G) between Thailand and China opens up new export prospects, which has stimulated Thai prices with a notable increase of 15%. Indian and Vietnamese prices followed the upward trend, but with more moderate increases of between 1% and 2%, while in Pakistan prices rose by 5%. However, the **recovery in world prices has been rather short-lived**. In early January, world prices remained stable or even tended to fall, especially in Thailand, after the euphoria of the trade agreement with China. In the United States, rice prices fell again by 2%, while in Mercosur the decline in prices was more moderate. International buyers are waiting for further price declines before returning to the market. The feeling of an excess of export supply and a slowdown in global import demand are weighing on the world market. Therefore, there are **three trends that deserve special attention in the coming months**: the evolution of global production, which is increasing for the third consecutive year; the restructuring of global trade, with India's notable return to the export market; and the historically high level of stocks, which represent almost 40% of global consumption.

In December, the OSIRIZ/InfoRice Index (**IPO**) rose 10.2 points to 182.5 points (base 100 = January 2000), up from 172.3 points in November. In early January, the IPO index tended to stabilize at 185 points.



World production

According to the latest FAO estimates, **world rice production** in 2025 was revised upward by 1.6% to 841 Mt (558.8 Mt milled basis), against 828.1 Mt in 2024. This improvement, which represents a historic level, reflects good harvests in Asia for the third consecutive year. In India, production rose despite contrasting weather conditions, as it did in Indonesia thanks to an expansion of cultivated areas. Chinese production also recovered in 2025. Together, these three countries have been the main drivers of global production growth. In contrast, production in sub-Saharan Africa is expected to decline slightly in 2025, as is production in the United States, where output fell due to flooding in southern producing regions. However, in Mercosur, and particularly in Brazil, 2025 production rebounded by 20% compared with 2024.

World trade and global stocks

World rice trade in 2025 is set to increase again by 4.1% to 62.1 Mt, from 59.7 Mt in 2024. This increase is mainly due to import demand from sub-Saharan Africa, the world's leading import hub, where external rice purchases rose significantly by 14% compared to 2024. In contrast, Asian demand is expected to decline by 3%, as in the Philippines and Indonesia, for example. However, after a period of suspension, the Philippines is expected to resume rice imports in early 2026. In contrast, Indonesia has no current plans to return to the import market, and could even export up to 1 Mt by 2026. Meanwhile, China is returning to the import market, taking advantage of the fall in world prices. Considering this context, initial projections for world trade in 2026 indicate a decline of 1.4% to 61.2 Mt, equivalent to 11% of world rice production.

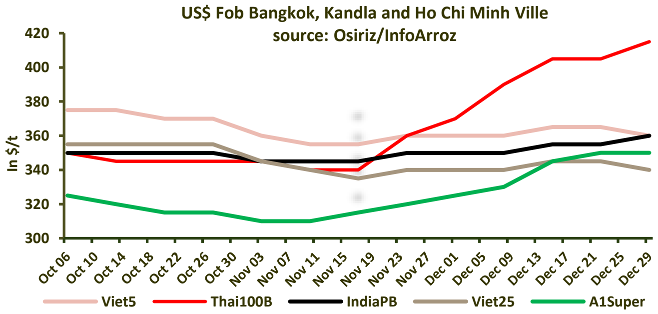
World rice stocks ending in 2025 are expected to have increased significantly by 5.8% to 210.8 Mt. In China, reserves rose by 1% to 102 Mt. These represent 70% of annual domestic consumption and 50% of global stocks. In India, stocks have risen sharply by 12% due to improved production. Stocks in the main exporting countries are expected to reach 70 Mt in 2025 (35% of world stocks), including 52 Mt in India. In 2026, initial projections indicate a further increase in global stocks of 2.8%, reaching a new historic record of 215.4 Mt, or nearly 40% of global consumption.

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*		**192.0**	**645**	**398**	**399**	**376**	**387**	**429**	**379**	**539**	**368**	**363**	**351**	**342**
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**
NOVEMBER		**172.3**	**573**	**346**	**351**	**343**	**358**	**374**	**324**	**459**	**328**	**340**	**314**	**314**
DECEMBER		**182.5**	**561**	**397**	**404**	**349**	**362**	**389**	**340**	**460**	**368**	**342**	**328**	**340**
	01-dec-25	**175.9**	555	370	375	340	360	380	330	460	345	340	320	325
	08-dec-25	**179.9**	555	390	400	345	360	385	335	460	355	340	325	330
	15-dec-25	**184.4**	565	405	410	355	365	390	340	460	375	345	330	345
	22-dec -25	**185.9**	565	405	420	355	365	395	345	460	380	345	330	350
	29-dec-25	**186.4**	565	415	415	355	360	395	350	460	385	340	335	350

source: Osiriz/InfoArroz; *January-December

In **India**, rice prices rose by 2% thanks to the appreciation of the rupee against the dollar. Import demand is slowly increasing, especially for non-basmati white rice. In the first ten months of the year, Indian exports reached around 18.5 Mt and could reach 22 Mt compared to 18 Mt in 2024, representing 35% of global exports. In December, Indian 5% white rice averaged $ 349/t FOB, against $ 343 in November. Parboiled rice also appreciated to $ 353, from $ 346 previously. In early January, prices remained stable.

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



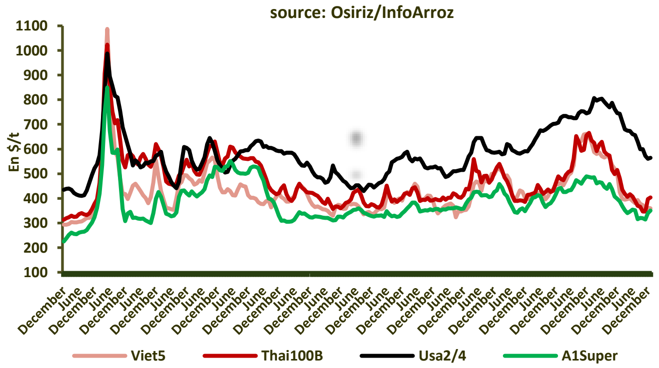
In **Thailand**, prices rose significantly by 15% following the announcement of the intergovernmental agreement (G2G) with China to supply 500,000 t over the coming months. The purchasing prospects from the Philippines and Singapore and the increase in domestic prices due to flooding in the north of the country have also influenced export prices. In December, Thai exports reached 810,000 t, against 848,000 t in November, totaling 8 Mt in 2025 from nearly 10 Mt in 2024, a decrease of 20%. Forecasts for 2026 suggest a further decline in exports to 7 Mt. In December, Thai 100%B rice averaged $ 397, against $ 346 in November. Thai parboiled also rose to $ 404, from $ 351 previously. Broken rice *A1 Super* was $ 340, against $314. In early January, Thai prices were trending downward, but for the moment they remain above December's average prices.

In **Vietnam**, prices rose by only 1%, following the revaluation of Thai prices. The moderate increase is explained by the repercussions suffered by exporters following the suspension of rice imports by the Philippines. This country is expected to return to the import market at the beginning of the year, but should see a significant drop in imports in 2026. In December, Vietnamese exports reached 440,000 t, from 375,000 t in November, totaling 8.1 Mt in 2025 against 9.1 Mt in 2024. In December, Viet 5% traded at $ 362, against $ 358 previously. Viet 25% rice was $ 342, from $ 340. In early January, prices were falling due to a slowdown in import demand.

In **Pakistan**, rice prices rose by almost 5% following a rebound in demand from the Middle East and Africa. However, with Pakistani prices rising, there is a risk of losing opportunities in price-sensitive markets. In November, Pakistani exports reached 427,000 t, against 285,000 t in October, which is 28% lower than last year at the same time. In total, exports could reach just 4.6 Mt, from 6.5 Mt in 2024. In December, Pak 5% traded at $ 353, against $ 338 in November. In early January, Pakistani prices remained firm.

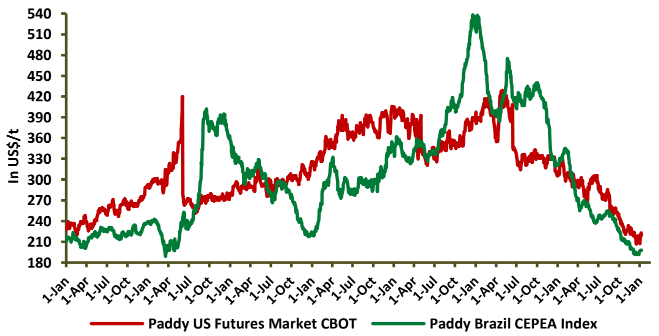
In **China**, import demand is showing signs of recovery following the intergovernmental agreement with Thailand for the purchase of 500,000 t. In addition, China has adjusted its customs tariffs by removing a surcharge on U.S. products, including rice. However, U.S. rice remains uncompetitive compared with Vietnamese, Thai, and Burmese suppliers. In 2025, Chinese rice imports are expected to increase by 30% and could rise again in 2026 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 fell by 2% amid fierce international competition. In 2025, exports are expected to reach 2.1 Mt (milled basis), down from 3.2 Mt in 2024, a fall of 30% over the period. Mexico remains the main market, accounting for 19% of US rice exports, closely followed by Japan (17%). In 2025, rice exports to Mexico fell by almost half compared to annual volumes over the last 15 years, as a result of competition from Mercosur and Asian exporters. In December, the indicative price for *Long Grain 2/4* rice averaged $ 561/t, against $ 573 in November. In early January, the price remained stable at $ 565. On the Chicago Board of Trade, rough rice futures prices fell by 4.5% to $ 217/t, from $227 in November. In early January, futures prices remained stable at around $ 217.

Daily price of paddy United States and Brazil



In **Mercosur**, export prices remained relatively stable in a sluggish external market. Over a year, South American prices dropped by 45% due to the large stocks accumulated. The Brazilian paddy indicative price fell by 5% to $ 195/t, compared to $ 205. in November. In early January, the paddy rice price recovered slightly to $ 198.

In **sub-Saharan Africa**, new harvests are on the market and domestic prices are trending downward. The good availability of global rice supplies is bolstering the supply of African markets. In 2025, African imports are expected to increase significantly to 22.3 Mt, against 19.6 Mt in 2024. In 2026, African markets will once again be one of the main drivers of global rice demand.

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**	**558.8**
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**	**62.1**
India	12.5	11.6	9.8	14.5	21.4	22.5	17.9	18.0	22,0
Thailand	11.6	11.1	7.6	5.7	6.1	7.7	8.8	10.0	8,0
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	2,2
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	4.4	8,2
World Imports	**48.3**	**48.5**	**44.4**	**45.8**	**51.9**	**56.3**	**53.0**	**59.7**	**62.1**
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**	**210.8**
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	52.0
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