World Rice Market Report- January 2026 n°263

WORLD RICE PRICES SHOWED MIXED TRENDS BY ORIGIN

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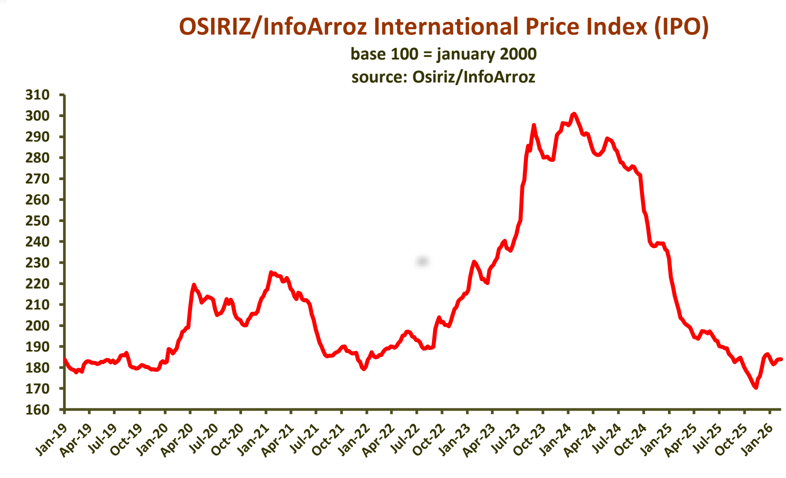
Market trends

In January, **world rice prices** remained stable on the whole, but with mixed trends according to origin. Indian prices rose slightly thanks to demand from African buyers. Robust sales to Africa also boosted Pakistani prices, which reached their highest level since July 2025. In contrast, Vietnamese prices declined despite a recovery in Philippine imports, the main market for Vietnamese rice. However, it was not enough to offset abundant Vietnamese supply and moderate demand from other destinations. In Thailand, prices fell due to a slowdown in external demand. In the Western Hemisphere, commercial activity was fairly moderate and prices remained relatively stable, except in Brazil, where abundant supply and efforts to attract new customers drove down export prices, despite the real's 2.5% appreciation against the dollar. By 2026, the latest projections indicate a decline in world rice trade to 60.6 Mt, down from 61 Mt in 2025. Indonesia's withdrawal from the market, traditionally one of Southeast Asia's major rice importers, is expected to reshape regional trade flows.

In January, the OSIRIZ/InfoArroz Index (**IPO**) remained stable at 182.9 points (base 100 = January 2000). In early February, the IPO rose slightly to 184 points.



World production

According to the latest FAO estimates, **world rice production** in 2025 has been revised upward and is now expected to increase by 2% to 846 Mt (561.6 Mt milled basis), against 829.6 Mt in 2024. This increase, which is a historic high, reflects good harvests in Asia for the third consecutive year. In India, production increased by 1.7%, despite contrasting weather conditions, as in Indonesia, thanks to the expansion of cultivated area. Chinese production also recovered in 2025, but only by 0.6%. These three countries are the main drivers of global production growth. In contrast, production in sub-Saharan Africa is expected 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

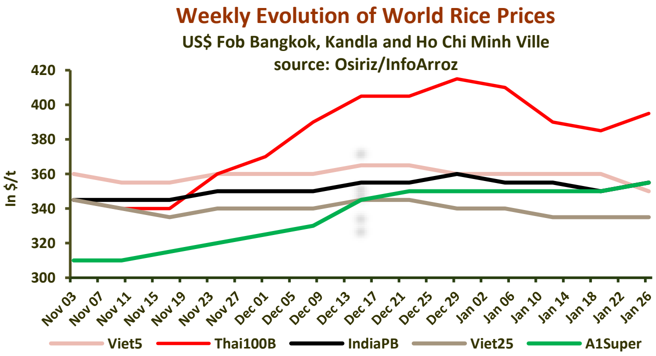
World rice trade in 2025 grew by 1.7% to 61 Mt, against 60 Mt in 2024. This moderate increase is due to the contraction in demand from Southeast Asia, especially Indonesia, which was almost absent from the import market in 2025, contrary to 2024. In the Philippines, imports fell by 15% following the import suspension period during the last quarter of 2025. In contrast, China saw its imports jump by 35%, taking advantage of the fall in world prices. However, world trade in 2025 was mainly driven by demand from Africa, the world's leading import hub, where external rice purchases increased by 15% compared to 2024. The latest projections indicate a slight contraction in world trade in 2026, by 0.6%, to 60.6 Mt.

World rice stocks ending in 2025 are expected to increase significantly by 5.3% to 209.8 Mt, against 199.2 Mt in 2024. Chinese reserves increased by 1% to 102 Mt. China holds almost half of global reserves, and corresponding to 70% of domestic consumption, reflecting a robust food security strategy. In India, reserves continue to rise, up 12% from the previous season, thanks to a further increase in production. Stocks in the main exporting countries are expected to reach 70 Mt in 2025, representing one-third of global stocks. In 2026, the latest projections indicate a further increase in global stocks of 3.8%, which could reach a new record of 217.7 Mt, equivalent to 40% of global rice 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**
DECEMBER		**182.5**	**561**	**397**	**404**	**349**	**362**	**389**	**340**	**460**	**368**	**342**	**328**	**340**
JANUARY		**182.9**	**565**	**395**	**400**	**354**	**358**	**403**	**353**	**461**	**371**	**336**	**345**	**351**
	05-jan-26	**185.1**	565	410	410	350	360	400	350	460	380	340	340	350
	12-jan-26	**182.9**	565	390	400	350	360	405	355	465	370	335	350	350
	19-jan -26	**181.5**	565	385	390	350	360	405	355	465	365	335	345	350
	26-jan-26	**182.2**	565	395	400	350	350	400	350	455	370	335	345	355

source: Osiriz/InfoArroz; *January-December

In **India**, rice prices rose slightly despite strong demand from African buyers. By 2025, Indian exports reached 21.5 Mt, up from 18 Mt in 2024, equivalent to 35% of global exports. In 2026, India aims to boost its exports further, to between 24 Mt and 25 Mt. In January, Indian 5% white rice averaged $ 350/t FOB, against $ 349 in December. Parboiled rice remained stable at $ 354. In early February, prices remained stable.

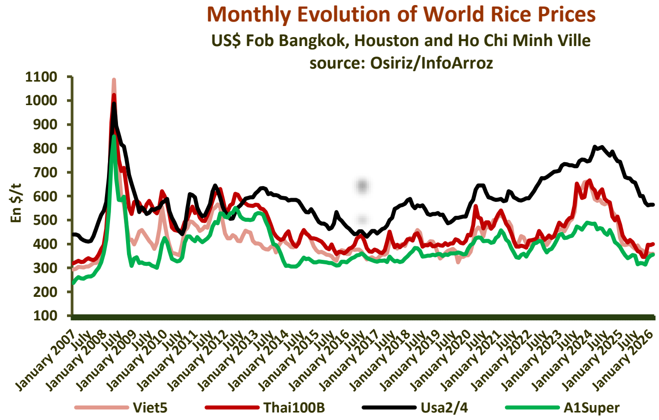


In **Thailand**, prices fell by 1% due to weaker external demand. By 2025, Thai exports reached 7.9 Mt, down from nearly 10 Mt in 2024, a drop of 20%. In 2026, the country expects a further decline to 7 Mt due to reduced Indonesian demand. Public contracts with China should support the export market, but for the moment their implementation appears to be delayed. In January, Thai 100%B rice averaged $ 395, against $ 397 in December. Thai parboiled rice traded at $ 400, against $ 404 previously. In contrast, A1 Super broken rice rose to $ 351, against $340. In early February, Thai prices were firmer.

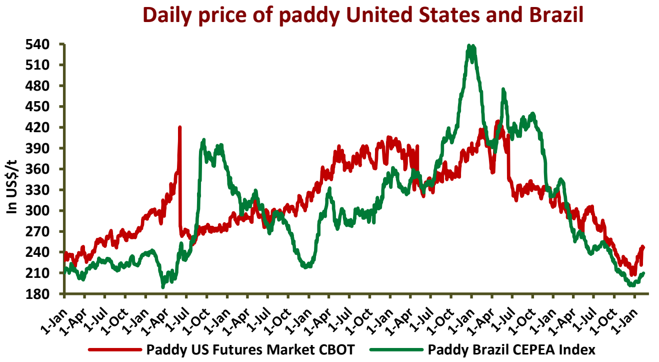
In **Vietnam**, export prices fell by 1.5%. Export supply is abundant and the reactivation of Philippine imports does not offset the slowdown in demand from other destinations. In 2025, Vietnamese exports reached 8 Mt, against 9.1 Mt in 2024. In January, Viet 5% rice traded at $ 358, against $ 362 previously. Viet 25% traded at $ 336, against $ 342. In early February, prices remained stable.

In **Pakistan**, rice prices rose again by 5% due to strong demand from the Middle East and African countries. Pakistan hopes to become a major source of supply for the Philippines, a market dominated by Vietnam, which accounts for 80% of Philippine purchases. In 2025, Pakistani exports reached 4.6 Mt, against 6.5 Mt in 2024, marking a 30% decline. In January, Pak 5% was trading at $ 370, against $ 353 in December. In early February, Pakistani prices began to weaken.

In **China**, import demand remains strong and is expected to increase again in 2026. The country is seeking to diversify its sources of supply, particularly from Pakistan, Cambodia, and Myanmar. In 2025, Chinese imports should reach 2.7 Mt, an increase of 30%, and could exceed 3 Mt in 2026 thanks to further expected declines in world prices.



In the **United States**, rice prices rose moderately in a more buoyant market. In January, exports reached 215,000 tons, compared to a monthly average of 145,000 tons during the last quarter of 2025. In total, exports reached 2.3 Mt in 2025, against 3.2 Mt previously, a drop of 30%. In January, the indicative price for *Long Grain 2/4* rice averaged $ 565/t, against $ 561 in December. In early February, the price remained stable at $ 565. On the Chicago Board of Trade, rough rice futures prices rose by 6.3% to $ 230/t, against $ 217 in December. In early February, futures prices remained firm at $ 246.



In **Mercosur**, export prices rose slightly in a more active external market, except in Brazil, where prices fell as export offers were abundant. The Brazilian paddy indicative price rose by 2.7% to $ 200/t, compared to $ 195 in December. In early February, the price of paddy rice continued to rise to $ 208.

In **sub-Saharan Africa**, harvests have been completed and local markets are well supplied. However, consumer preference for imported Asian rice is putting pressure on local rice, which is suffering from low demand. The downward trend in world prices could have a negative impact on investment in local value chains. By 2025, African imports increased 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**	**525.7**	**535.1**	**550.9**	**561.6**
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**	**56.3**	**53.1**	**60.0**	**61.0**
India	12.5	11.6	9.8	14.5	21.4	22.5	17.9	18.0	21,5
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	2,4
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**	**53.1**	**60.0**	**61.0**
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	2,7
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**	**199.2**	**209.8**
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	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