

### MODERATE FALLS IN WORLD RICE PRICES

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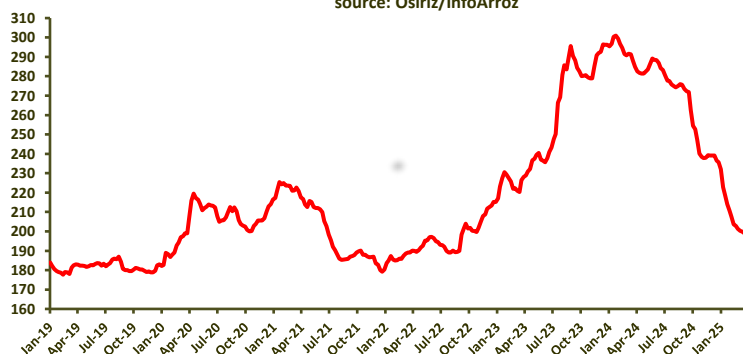
#### Market trends

In March, world rice prices fell moderately, giving up an average of 3% versus 7% in the previous month. Prices are at their lowest level since September 2022. More significant declines were recorded in Thailand, India and Pakistan. In contrast, the decline was more moderate in Vietnam, even showing some firmness in the second half of the month. In the United States, prices fell by 4.5% due to increased supply. By contrast, in Mercosur countries, prices fell more sharply, between 6% and 10%, according to the origin, due to the arrival of new crops. World demand remains limited, while export supply remains abundant and should increase in the coming months. As a result, importers are cautious and are delaying their purchases in anticipation of further price falls. The end of bans export on Indian broken rice, announced in early March, should also impact prices of low-quality rice. The end of the restrictive policy marks India's major return to the world market. Its exports should rise sharply, surpassing the all-time record of 2022, to 23 Mt, or nearly 40% of world rice trade. Currently, India is concentrating mainly on African markets. The outlook for world trade in 2025 indicates a further increase to 60 Mt from 59.4 Mt in 2024.

In March, the OSIRIZ/InfoArroz index (IPO) fell another 6.7 points to 199.5 points (base 100=January 2000), against 206.3 points in February. In early April, the IPO index was still declining, standing at 195 points.

#### OSIRIZ/InfoArroz International price Index (IPO)

base 100 = January 2000  
source: Osiriz/InfoArroz



#### World production

According to FAO's latest estimates, global rice production in 2024 would have increased by 1.6% to 818.3 Mt (543.3 Mt milled basis, against 805.4 Mt in 2023). This improvement reflects higher harvests in Asia, particularly in India, and to a lesser extent in China, where yields were lower than expected. As a result, India is set to become the world's largest rice producer, overtaking China. In Africa, production improved only slightly, while North America it increased again, after the strong recovery of 30% in 2023. In the Mercosur region, production is also expected to improve.

#### World trade and global stocks

**World rice trade** in 2024 would have increased significantly by 12%, reaching an all-time high of 59.4 Mt, against 53 Mt in 2023. This rise is mainly due to increased demand from the Philippines and Indonesia. In contrast, demand in sub-Saharan Africa, the largest importing market, declined due to high world prices, especially during the first half of the year, following India's export constraints. However, India granted exemptions to countries whose food security depended largely on its supplies, especially African countries. On the other hand, China reduced its imports in 2024, drawing on its abundant stocks to meet domestic demand. For 2025, the outlook confirms the global market recovery observed during the last quarter of 2024. World trade is expected to increase by 1.5% to 60 Mt, accounting for 11% of world rice production for the first time.

**World rice stocks** ending in 2024 would have increased by 2.8%, reaching 200 Mt for the first time. In 2025, they could increase again by 3.2% to 206 Mt. The decline in Chinese stocks—though still abundant, accounting for 70% of annual domestic consumption and 50% of global stocks—was largely offset by the increase in Indian stocks, following the policy of limiting exports. Stocks in the main exporting countries stood at 65 Mt in 2024, representing 33.5% 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](http://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](http://www.infoarroz.org).

### OSIRIZ Index (IPO 100 = January 2000) & Export Rice Prices (US\$/t FOB – source: OSIRIZ)

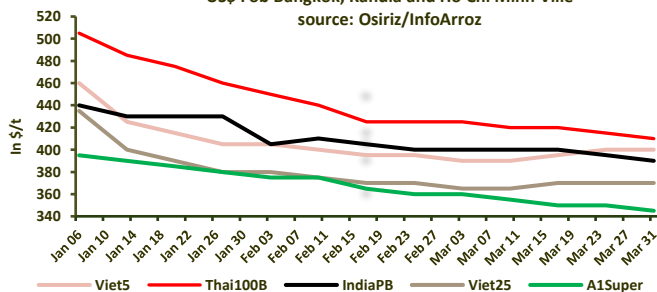
	IPO	Usa 2/4	Thai100B	Thai Parb	Ind Parb	Viet5	Camb5	Burma5	Uru5	Thai25	Viet25	Pak25	A1Super
<b>2024</b>	<b>274.1</b>	<b>779</b>	<b>586</b>	<b>576</b>	<b>518</b>	<b>572</b>	<b>671</b>	<b>568</b>	<b>776</b>	<b>525</b>	<b>544</b>	<b>515</b>	<b>452</b>
<b>2025*</b>	<b>253.2</b>	<b>707</b>	<b>440</b>	<b>444</b>	<b>409</b>	<b>405</b>	<b>630</b>	<b>445</b>	<b>650</b>	<b>404</b>	<b>379</b>	<b>379</b>	<b>366</b>
<b>OCTOBER-DECEMBER</b>	<b>291.5</b>	<b>764</b>	<b>510</b>	<b>507</b>	<b>452</b>	<b>518</b>	<b>462</b>	<b>502</b>	<b>748</b>	<b>462</b>	<b>487</b>	<b>429</b>	<b>413</b>
<b>JANUARY-MARCH</b>	<b>254.3</b>	<b>709</b>	<b>443</b>	<b>446</b>	<b>410</b>	<b>406</b>	<b>406</b>	<b>448</b>	<b>654</b>	<b>406</b>	<b>380</b>	<b>380</b>	<b>368</b>
<b>FEBRUARY</b>	<b>206.2</b>	<b>711</b>	<b>435</b>	<b>440</b>	<b>405</b>	<b>399</b>	<b>630</b>	<b>443</b>	<b>679</b>	<b>405</b>	<b>374</b>	<b>373</b>	<b>369</b>
<b>MARCH</b>	<b>199.5</b>	<b>680</b>	<b>418</b>	<b>425</b>	<b>397</b>	<b>395</b>	<b>630</b>	<b>427</b>	<b>610</b>	<b>386</b>	<b>368</b>	<b>359</b>	<b>352</b>
03-mar-25	<b>201.4</b>	695	425	430	400	390	630	430	630	395	365	355	360
10-mar-25	<b>200.4</b>	680	420	425	400	390	630	435	615	390	365	355	355
17-mar-25	<b>199.8</b>	675	420	425	400	395	630	435	615	385	370	360	350
24-mar-25	<b>199.0</b>	675	415	425	395	400	630	425	600	380	370	365	350
31-mar-25	<b>196.8</b>	675	410	420	390	400	630	410	590	380	370	360	345

source: Osiriz/InfoArroz; \*January-December

In **India**, rice prices fell by 3.5% in a less active market, but still with monthly exports of around 2 Mt. The reactivation of broken rice exports, announced in early March, should weigh on the prices of low-quality rice. But for now, broken rice exports do not exceed 100,000 t per month. Indian export forecasts were raised and could increase by 30%, reaching a record 23 Mt. In March, white and parboiled rice prices averaged around \$ 398/t Fob, against \$ 435 in February. In early April, Indian prices remained weak, trading between \$ 380 and \$ 390, their lowest level since October 2022.

#### Weekly Evolution of World Rice Prices

US\$ Fob Bangkok, Kandla and Ho Chi Minh Ville  
source: Osiriz/InfoArroz



In **Thailand**, prices fell by 4 to 5%. Since the reactivation of Indian exports, earlier last October, Thai prices have fallen by \$ 150/t (-30%). This is the lowest level since December 2021. Some contracts would have been cancelled because prices falling below agreed levels. The Thai government is seeking a deal with its Vietnamese and Indian competitors to stem the fall in world prices. But the initiative is unlikely to succeed. By 2025, Thai exports could fall 25% to 7.5 Mt. In March, Thai 100%B rice averaged \$ 418, against \$ 435 in February. Parboiled Thai traded at \$ 425, against \$ 440 previously. Broken Rice A1 Super dropped to \$ 352, against \$ 369. In early April, Thai prices continued to fall due to limited import demand.

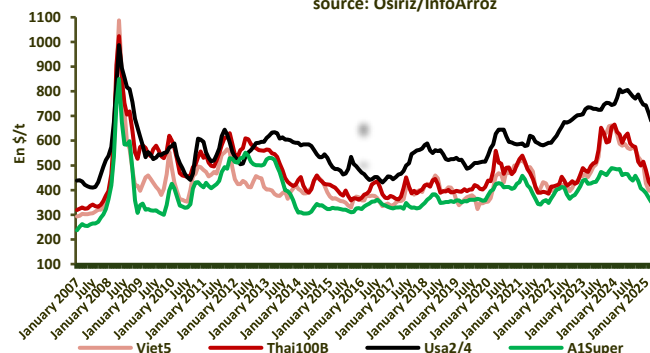
In **Vietnam**, export prices fell 3.5% to their lowest level since August 2021. Vietnam is also impacted by easing import demand, especially from the Philippines and Indonesia, which account for 60% of Vietnamese exports. 2025 is shaping up to be difficult, with a possible drop in exports to 7.5 Mt, down 17% from record sales in 2024. In March, Viet 5% traded around \$ 395, against \$ 399 previously. Viet 25% was down to \$ 368, versus \$ 374. In early April, prices were beginning to stabilize.

In **Pakistan**, rice prices are down 4%, accumulating a 35% drop since the beginning of last October. Prices remain competitive, but are under pressure from Indian prices. In addition, they are also impacted by mitigating global demand. In 2025, exports are estimated at 5.5 Mt, from 6.5 Mt in 2024. In March, the Pak 5% marked \$ 385, against \$ 401 in February. In early April, Pakistani prices tended to firm slightly.

In **China**, production increased by just 0.5% to 207.5 Mt (milled basis). This slight growth is due to floods affecting parts of the country. Given the expected decline in domestic stocks, which remain high, China will probably increase its import demand, also stimulated by the fall in world prices. In 2025, Chinese rice imports could reach 2.2 Mt, up from 1.6 Mt in 2024.

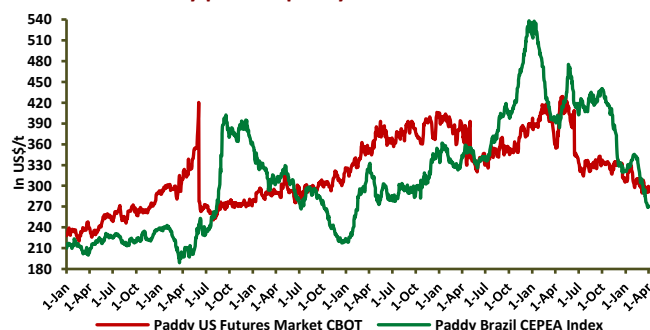
#### Monthly Evolution of World Rice Prices

US\$ Fob Bangkok, Houston and Ho Chi Minh Ville  
source: Osiriz/InfoArroz



In the **United States**, rice prices fell another 4% in a more active foreign market. In March, exports would have reached 300,000 t, against 215,000 t in February, but still lagged 20% behind 2024 at the same time. In March, the indicative price for Long Grain 2/4 rice averaged \$ 680/t, against \$ 711 in February. In early April, the price was relatively stable at \$ 675. On the Chicago Board of Trade, rough rice futures prices declined 2.3% at \$ 297/t, against \$ 304 in February. In early April, futures prices were still down at \$ 292.

#### Daily price of paddy United States and Brazil



In **Mercosur**, export prices fell significantly, by 6% to 10%, due to the arrival of the new crops, expected to be good. The Brazilian paddy rice indicative price fell by 14% to \$ 288/t, against \$ 332 in February. In early April, the rice price was still down to \$ 270.

In **sub-Saharan Africa**, local rice supply in domestic markets is increasingly tight, but the fall in world prices and the revival of broken rice exports from India should ease pressure on domestic prices. In the subregion, rice imports should increase in 2025, stimulated by abundant world supplies and lower world prices.

	Rice (millions of tons)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Paddy rice</b>								(e)	(p)	
<b>World Production</b>	<b>748.3</b>	<b>752.6</b>	<b>764.3</b>	<b>758.1</b>	<b>780.0</b>	<b>792.5</b>	<b>791.7</b>	<b>805.4</b>	<b>818.3</b>	
China	211.1	212.7	212.2	210.0	211.9	212.8	208.5	206.6	207.4	
India	163.7	168.5	172.6	178.3	184.5	194.2	203.6	202.9	209.7	
Indonesia	54.0	55.3	59.2	67.7	54.6	54.4	54.0	52.5	52.5	
Bangladesh	50.4	54.2	54.5	55.2	55.9	56.8	57.8	60.6	60.2	
Vietnam	42.8	42.8	44.0	43.4	42.7	43.9	42.7	43.5	43.2	
Thailand	32.4	33.7	32.7	28.3	30.3	33.0	33.9	33.0	33.4	
Burma	28.6	29.5	30.4	25.3	25.1	24.9	24.7	28.7	27.2	
Brazil	10.6	12.3	12.1	10.5	11.2	11.8	10.8	10.0	10.6	
Japan	10.7	10.8	10.6	10.5	10.5	10.6	10.4	10.2	10.2	
<b>Milled rice</b>										
<b>World Exports</b>	<b>41.3</b>	<b>48.3</b>	<b>48.5</b>	<b>44.4</b>	<b>45.8</b>	<b>51.9</b>	<b>56.3</b>	<b>53.0</b>	<b>59.4</b>	
India	10.1	12.5	11.6	9.8	14.5	21.4	22.5	17.9	17.0	
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	2.0	1.2	
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	2.3	
Brazil	0.6	0.6	1.2	0.8	1.4	1.2	1.4	1.2	1.0	
Others	4.1	6.3	6.4	6.3	6.5	6.1	6.4	6.0	8.0	
<b>World Imports</b>	<b>41.3</b>	<b>48.3</b>	<b>48.5</b>	<b>44.4</b>	<b>45.8</b>	<b>51.9</b>	<b>56.3</b>	<b>53.0</b>	<b>59.4</b>	
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	2.2	
Philippines	0.8	1.2	2.5	2.8	2.5	3.0	3.9	3.7	3.8	
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	1.8	
Iran	1.1	1.4	1.3	1.4	1.0	0.9	1.3	0.8	1.2	
Saudi Arabia	1.2	1.1	1.2	1.3	1.1	1.2	1.3	1.4	1.4	
Senegal	1.1	1.6	1.4	1.0	1.2	1.5	1.9	1.4	1.4	
Indonesia	1.3	0.3	2.3	0.4	0.5	0.6	0.5	3.5	3.0	
Brazil	0.7	0.8	0.6	0.7	0.9	0.7	0.8	0.9	0.9	
Japan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Fed. Russia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	
Eastern Asia	<b>13.4</b>	<b>16.4</b>	<b>17.1</b>	<b>12.8</b>	<b>12.4</b>	<b>16.2</b>	<b>18.3</b>	<b>17.3</b>	<b>16.8</b>	
Africa	<b>14.3</b>	<b>17.1</b>	<b>16.7</b>	<b>16.0</b>	<b>16.2</b>	<b>17.6</b>	<b>18.7</b>	<b>16.9</b>	<b>16.2</b>	
Near & Middle East	<b>7.3</b>	<b>8.4</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	
Latin America	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.9</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.8</b>	
Developed countries	<b>3.9</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>	<b>5.7</b>	<b>5.2</b>	<b>6.3</b>	<b>6.2</b>	<b>6.1</b>	
<b>Stocks ending</b>	<b>173.8</b>	<b>174.1</b>	<b>176.1</b>	<b>187.4</b>	<b>187.7</b>	<b>194.0</b>	<b>194.6</b>	<b>194.0</b>	<b>200.0</b>	
China	98.0	99.0	103.3	105.9	103.9	102.8	100.6	100.1	100.0	
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 &amp; USDA, 2025