

## TOWARDS A STABILIZATION OF WORLD RICE PRICES

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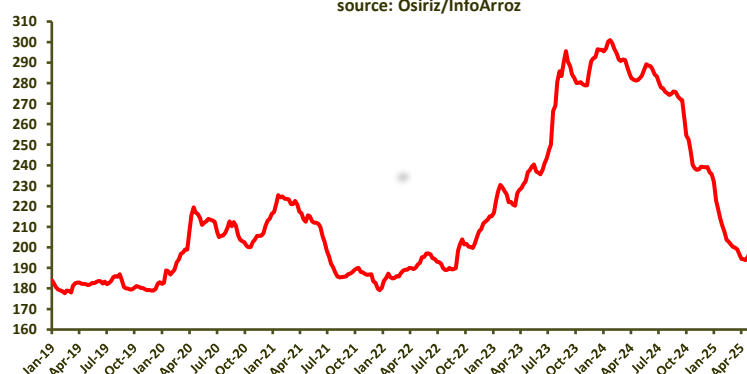
Patricio Méndez del Villar – [patricio.mendez@cirad.fr](mailto:patricio.mendez@cirad.fr)*Market trends*

In April, **world rice prices** fell by another 2.5%, but appear to have bottomed out, even showing a slight recovery at the end of the month. However, in early May, global prices were at their lowest level since September 2022. Indian prices have seen significant declines, while in Thailand the decline has been more moderate. In contrast, prices in Vietnam and Pakistan showed some firmness thanks to a rebound in import demand from Southeast Asia and the Middle East, respectively. In the United States, prices remained stable, while in Mercosur prices fell sharply by another 10% due to the new and larger harvests. Global demand is starting to reactivate, stimulated by export supply that will remain in surplus well into 2025, weighing on world prices. The outlook for world trade in 2025 indicates a further increase, exceeding 60 Mt against 59.7 Mt in 2024. With the end of export ban, India is expected to reach a new all-time high of 24 Mt, or 40% of global rice trade.

In April, the OSIRIZ/InfoArroz index (IPO) fell by 5.1 points to 194.4 points (base 100=January 2000) from 199.5 points in March. At the beginning of May, the IPO index was tending to firm up to 197 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 1.5% to 818.6 Mt (543.6 Mt milled basis) against 806.3 Mt in 2023. This improvement reflects higher Asian harvests, especially in India and to a lesser extent in China, where harvests are expected to be worse than expected. India would have become the world's largest rice producer for the first time, ahead of 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 is estimated to have increased significantly by 12.6%, reaching an all-time high of 59.7 Mt against 53.0 Mt in 2023. The increase was mainly due to increased import demand from the Philippines and Indonesia. In contrast, demand from sub-Saharan Africa, the world's largest import hub, declined due to high world prices, especially during the first half of the year, following India's export constraints. However, India's export restrictions have only been on non-basmati white rice. In addition, exemptions were granted to countries whose food security depended very heavily on Indian supplies, particularly African countries. China, for its part, sharply reduced its imports in 2024, drawing on its abundant stocks to meet domestic needs. The outlook for 2025 confirms the recovery in the global market observed in the last quarter of 2024. World trade is expected to grow by 1.3%, to exceed the historic level of 60 Mt, equivalent to 11% of world rice production.

**World rice stocks** ending in 2024 have recovered by 2.8%, approaching the historic threshold of 200 Mt. In 2025, they could increase by a further 3.1% to 205.7 Mt. Chinese stocks have declined, but remain abundant, accounting for 70% of annual domestic consumption and 50% of world stocks. They were offset by the increase in Indian stocks, largely due to the limitation of 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)**

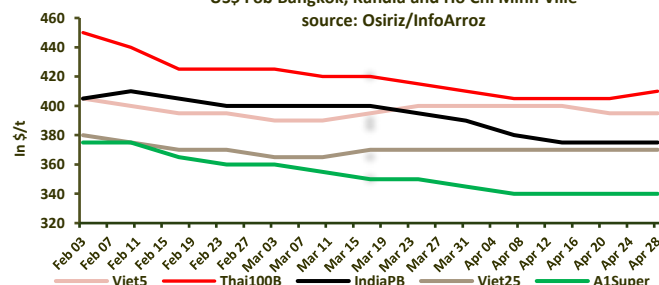
	IPO	Usa 2/4	Thai100B	Thai Parb	Ind Parb	Viet5	Camb5	Burma5	Uru5	Thai25	Viet25	Pak25	A1Super
<b>2024</b>	<b>274.1</b>	<b>779</b>	<b>586</b>	<b>576</b>	<b>518</b>	<b>572</b>	<b>671</b>	<b>568</b>	<b>776</b>	<b>525</b>	<b>544</b>	<b>515</b>	<b>452</b>
<b>2025*</b>	<b>248.4</b>	<b>697</b>	<b>432</b>	<b>434</b>	<b>399</b>	<b>403</b>	<b>630</b>	<b>427</b>	<b>618</b>	<b>396</b>	<b>377</b>	<b>373</b>	<b>359</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>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>
<b>APRIL</b>	<b>194.4</b>	<b>675</b>	<b>406</b>	<b>411</b>	<b>376</b>	<b>398</b>	<b>630</b>	<b>390</b>	<b>555</b>	<b>371</b>	<b>370</b>	<b>361</b>	<b>340</b>
07-avr-25	<b>194.4</b>	675	405	410	380	400	630	395	570	370	370	360	340
14-avr-25	<b>194.3</b>	675	405	410	375	400	630	390	555	370	370	365	340
21-avr-25	<b>193.8</b>	675	405	410	375	395	630	390	550	370	370	360	340
28-avr-25	<b>195.3</b>	675	410	415	375	395	630	385	545	375	370	360	340

source: Osiriz/InfoArroz; \*January-April

In **India**, rice prices fell by 5.5%, largely due to the weakness of the rupee against the dollar. Exports continue to grow at a steady pace of 2 Mt per month, stimulated by the recovery in African import demand. Export projections have once again been raised to 24 Mt in 2025, a jump of 38% compared to 2024 and corresponding to 40% of world rice trade. In April, Indian white and parboiled rice averaged \$ 376/t Fob, against \$ 398 in March. In mid-May, Indian prices were relatively stable, trading around \$380, 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 have fallen by 3 to 4%. Since the resumption of Indian exports in the last quarter of 2024, Thai prices have fallen by 30% and are at their lowest level since December 2021. However, at the end of April, prices jumped due to the revaluation of the baht against the dollar. Given the tough competition between Asian exporters, Thai exports could decline by 25% in 2025 to 7.5 Mt. In April, Thai 100%B rice averaged \$ 406 against \$ 418 in March. Parboiled Thai traded at \$ 411 from \$ 425 previously. Broken Rice A1 Super fell to \$ 340 from \$ 352. In mid-May, Thai prices were tending to stabilize.

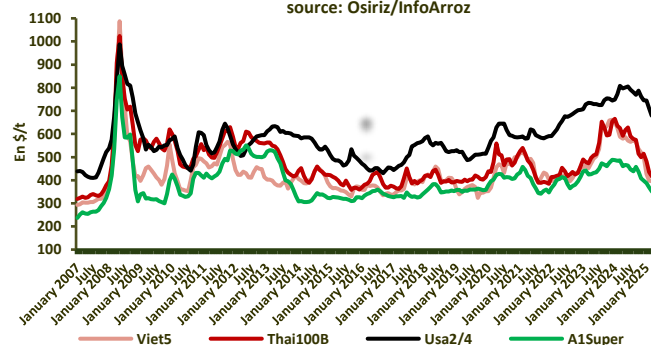
In **Vietnam**, export prices have strengthened slightly due to a rebound in Southeast Asian and African demand. In addition, the new winter-spring harvest will only start to hit the market in a few weeks. The year 2025 will be difficult with an announced decline in exports to 7.5 Mt, a decrease of 18% compared to the record sales of 2024. In April, Viet 5% traded around \$ 398 from \$ 395 previously. Viet 25% scored an average of \$ 370 against \$368. In mid-May, prices remained stable.

In **Pakistan**, rice prices have been relatively firm due to new import demand. Pakistani prices remain competitive with Indian prices, but in 2025, exports are expected to decline to 5.5 Mt from 6.5 Mt in 2024. In April, Pak 5% traded at \$ 390 against \$ 385 in March. In mid-May, Pakistani prices were stable.

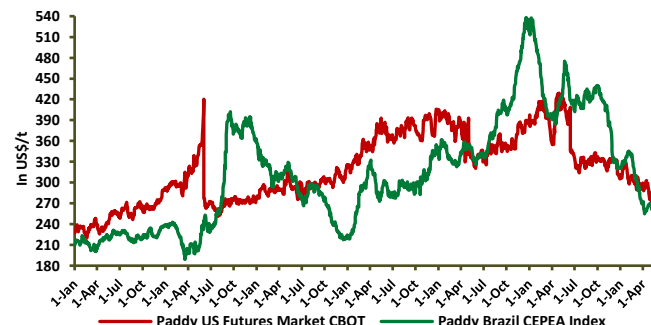
In **China**, production increased by just 0.5% to 207.5 Mt (milled basis). This slight growth is due to floods affecting parts of the country. Given the expected decline in domestic stocks, which remain high, China will probably increase its import demand, also stimulated by the fall in world prices. 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 declined slightly in a rather calm external market. In April, exports reached 185,000 t against 240,000 t in March, marking a delay of 26% compared to 2024 at the same time. In April, the indicative price for Long Grain 2/4 rice averaged \$ 675/t against \$ 680. In mid-May, the price was stable. On the Chicago Board of Trade, rough rice futures prices fell 1.8% to \$ 292/t from \$ 297 in March. In mid-May, futures prices were trending down significantly by 6% to \$ 275.

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


In **Mercosur**, export prices fell by a further 10% due to new harvests on the market, up from the previous season. The Brazilian paddy rice indicative price fell by 8.5% to \$ 264/t from \$ 288 in March. In mid-May, the price of paddy was holding steady at \$ 265.

In **sub-Saharan Africa**, import demand is tending to revive due to abundant global export supply and low world prices. Imports are expected to increase significantly in 2025, reaching nearly 19 Mt

Rice (millions of tons)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Paddy rice</b>								(e)	(p)
World Production	<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>806.3</b>	<b>818.6</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>59.7</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>174.0</b>	<b>174.3</b>	<b>176.4</b>	<b>187.7</b>	<b>187.9</b>	<b>194.2</b>	<b>194.7</b>	<b>194.2</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