

## GLOBAL RICE PRICES DOWN SLIGHTLY

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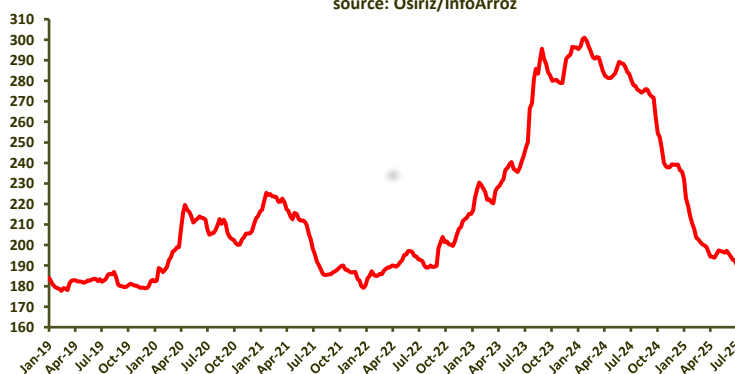
Patricio Méndez del Villar – [patricio.mendez@cirad.fr](mailto:patricio.mendez@cirad.fr)*Market trends*

In June, **world rice prices** declined slightly by 1.2% on average, influenced by stable prices in India and Pakistan, offsetting sharper declines in Thailand and Vietnam. In the Western Hemisphere, prices also fell. The downward trend in world prices is set to continue, due to a slowdown in import demand. Buyers are not rushing to the market, as they know that stocks are abundant in exporting countries. Only African demand remains buoyant and will continue to stimulate the market, offsetting the drop in Asian demand, particularly from Indonesia. Furthermore, export supply remains in surplus, and prospects for good harvests in 2025/2026 will continue to put pressure on world prices, at least until late 2025 and early 2026. World production should increase by 1% in 2025 to 836 Mt (555.6 Mt in milled basis). Meanwhile, world trade is expected to rise by 2% to a record 60.8 Mt.

In June, the OSIRIZ/InfoArroz index (IPO) declined by 2.3 points to 194.6 points (base 100=January 2000) from 196.9 points in May. Early July, the IPO index continued to weaken, settling at around 190 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 2.7% to 828 Mt (549.8 Mt milled basis), against 806.0 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 is expected to 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 rose sharply by 12.6%, reaching an all-time high 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 world's leading import hub, demand also risen sharply by 17%, and could increase again 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 plethoric stocks 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 2%, reaching a new record of 60.8 Mt, equivalent to 11% of world rice production.

**World rice stocks** ending in 2024 recovered by 2.5% to 198.7 Mt. In 2025, they are expected to increase significantly by 5.7% to reach a new record at 210.1 Mt. Chinese stocks would have remained stable at around 100 Mt. They represent 70% of annual domestic consumption and 50% of world stocks. In India, stocks rose sharply by 8%, following the export restrictions in 2023 and 2024. Stocks in the main exporting countries stood at 67 Mt in 2024, representing almost 35% of world 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>245.3</b>	<b>688</b>	<b>425</b>	<b>426</b>	<b>393</b>	<b>400</b>	<b>630</b>	<b>414</b>	<b>592</b>	<b>391</b>	<b>373</b>	<b>369</b>	<b>358</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>APRIL-JUNE</b>	<b>237.2</b>	<b>669</b>	<b>410</b>	<b>409</b>	<b>376</b>	<b>395</b>	<b>377</b>	<b>383</b>	<b>535</b>	<b>377</b>	<b>367</b>	<b>360</b>	<b>347</b>
<b>MAY</b>	<b>196.9</b>	<b>674</b>	<b>416</b>	<b>413</b>	<b>376</b>	<b>400</b>	<b>630</b>	<b>383</b>	<b>534</b>	<b>383</b>	<b>370</b>	<b>360</b>	<b>346</b>
<b>JUNE</b>	<b>194.6</b>	<b>661</b>	<b>407</b>	<b>404</b>	<b>375</b>	<b>389</b>	<b>630</b>	<b>377</b>	<b>521</b>	<b>377</b>	<b>363</b>	<b>360</b>	<b>354</b>
02-jun-25	<b>197.2</b>	665	415	410	375	400	630	375	525	380	370	360	350
09-jun-25	<b>196.0</b>	660	410	410	375	390	630	380	525	380	365	365	355
16-jun-25	<b>194.5</b>	660	410	405	375	385	630	380	520	380	360	365	355
23-jun-25	<b>192.9</b>	660	400	400	375	385	630	375	520	375	360	355	355
30-jun-25	<b>192.6</b>	660	400	395	375	385	630	375	515	370	360	355	355

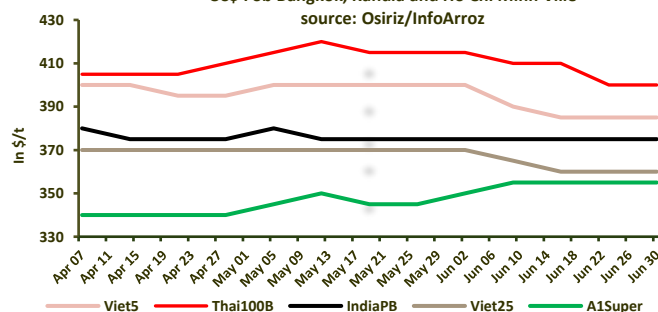
source: Osiriz/InfoArroz; \*January-June

In **India**, rice prices remained stable, but tending to weaken due to the plentiful of exportable surpluses. Public reserves are at an all-time high, reaching almost 60 Mt against the government target of 13.5 Mt for July 1, 2025. Rice harvests in 2025 looks set to be a record 146.6 Mt (milled basis). Given the abundant supply, exports have been revised upwards and could reach 24.5 Mt in 2025, up 38% from 2024 and accounting for 40% of global rice trade. In June, Indian 5% white rice averaged \$ 382/t Fob, almost unchanged from May. Parboiled rice also held steady at around \$375. By early July, prices were stable.

**Weekly Evolution of World Rice Prices**

US\$ Fob Bangkok, Kandla and Ho Chi Minh Ville

source: Osiriz/InfoArroz



In **Thailand**, prices fell by 2% due to the slowdown in external demand and despite the firmness of the bath against the dollar. Export supply is satisfactory, and traders are expecting more supply from the end of August with the first early harvests. In June, Thai 100%B marked \$ 407, from \$ 416 in May. Parboiled rice traded at \$ 404, against \$ 413 previously. In contrast, Broken rice A1 Super rose again to \$ 354 against \$ 346 in May. By early July, Thai prices were still trending downwards.

In **Vietnam**, export prices fell more sharply, by 2.5%, due to the strong mitigation of exports in June. Supplies are ample following good winter-spring harvests and the start of early summer-autumn harvests. Prices are at their lowest since January 2022. 2025 should be less difficult than expected, thanks to sales to the Philippines, the main market for Vietnamese rice, and to West Africa. At present, exports are 8% ahead of this time last year, and could reach a total of 8.4 Mt, from 9.1 Mt in 2024. In June, Viet 5% traded at around \$ 389, against \$ 400 previously. Viet 25% dropped to \$ 363 from \$ 370. By early July, prices were tending to stabilize.

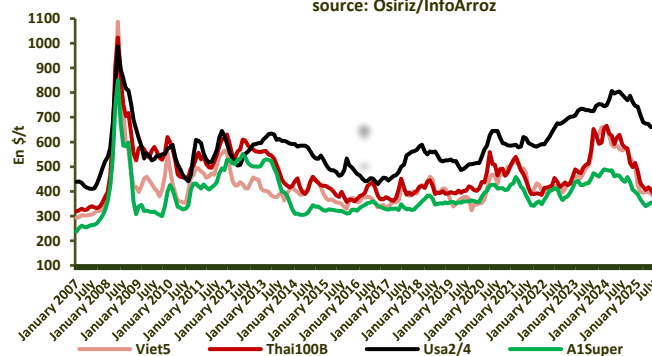
In **Pakistan**, rice prices have remained almost unchanged and remain competitive compared to Indian prices. In 2025, exports could fall by less than expected, to 6 Mt against 6.5 Mt in 2024. In June, Pak 5% traded at \$ 393 versus \$ 391 in May. In early July, Pakistani prices were firmer.

In **China**, production is expected to fall by 1% in 2024 to 143.3 Mt (milled basis), due to the floods that affected part of the country. In 2025, further bad weather is likely to threaten rice crops in the north-east and south. China's import demand is expected to increase by 30% this year, also boosted by lower world prices.

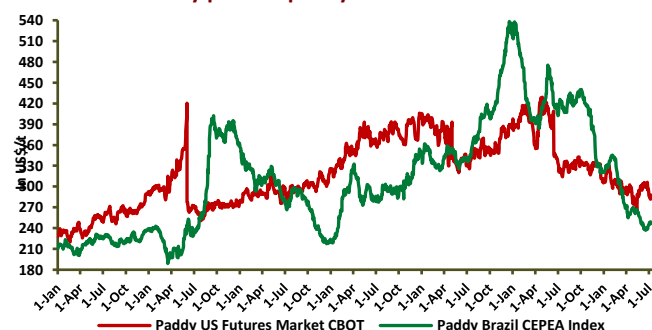
**Monthly Evolution of World Rice Prices**

US\$ Fob Bangkok, Houston and Ho Chi Minh Ville

source: Osiriz/InfoArroz



In the **United States**, rice prices declined by 2% in a rather quiet external market. In June, exports reached 150,000 t (milled basis), from 180,000 t in May, down 27% from 2024 at the same time. In June, the indicative price for Long Grain 2/4 rice was \$ 661/t, against \$ 674 previously. In early July, the price held steady at \$660. By contrast, on the Chicago Board of Trade, rough rice futures were up 6% to \$ 302/t from \$ 285 in May. By Early July, futures prices were down by 5% at \$ 286.

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


In **Mercosur**, export prices fell by a further 2.5%. The export market is not very active, despite the efforts of exporting countries to sell their abundant supplies, particularly on regional markets in South and Central America. The Brazilian paddy indicative price fell by 7% to \$ 241/t, from \$ 260 in May. By early July, paddy prices tended to firm up to \$ 247.

In **sub-Saharan Africa**, local supply is decreasing, while import demand for Asian rice remains very active. According to the latest forecasts, rice production is set to stagnate in 2025, while imports are set to rise by 15% in 2025 and reach 22.6 Mt, against 19.8 Mt in 2024.

Rice (millions of tons)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Milled rice</b>								(e)	(p)
World Production	<b>499,7</b>	<b>507,5</b>	<b>503,4</b>	<b>517,9</b>	<b>526,2</b>	<b>525,8</b>	<b>535,2</b>	<b>549,8</b>	<b>555,6</b>
China	111,5	116,4	118,4	122,3	130,3	130,8	137,8	146,1	146,6
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	40,1	40,7
Bangladesh	35,9	38,5	35,5	35,5	35,4	35,1	34,1	34,0	35,6
Vietnam	27,8	28,6	28,2	27,8	28,5	27,7	28,2	28,3	28,3
Thailand	22,2	21,2	18,7	19,8	22,2	22,7	22,0	22,7	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	7,2
<b>Milled rice</b>									
<b>World Exports</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>	<b>60,8</b>
India	12,5	11,6	9,8	14,5	21,4	22,5	17,9	17,9	24,5
Thailand	11,6	11,1	7,6	5,7	6,1	7,7	8,8	10,0	7,8
Vietnam	5,9	6,6	7,0	6,2	6,5	7,2	8,3	9,1	8,4
Pakistan	3,7	3,9	4,5	4,0	3,9	4,6	4,5	6,5	5,4
China	1,2	2,8	2,6	2,5	2,4	2,2	1,7	1,3	1,1
United States	3,3	3,1	3,1	3,1	2,9	2,3	2,4	3,2	3,2
Burma	3,1	2,7	2,5	2,2	1,8	2,2	1,8	2,7	2,2
Brazil	0,6	1,2	0,8	1,4	1,2	1,4	1,2	0,9	1,3
Others	4,9	4,1	5,3	5,05	3,3	3,5	3,4	4,4	3,5
<b>World Imports</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>	<b>60,8</b>
China	5,9	4,5	3,8	3,6	5,1	6,6	2,7	2,0	2,6
Nigeria	2,7	2,3	2,3	2,0	2,0	2,4	2,1	2,9	3,0
Philippines	1,2	2,5	2,8	2,5	3,0	3,9	3,7	5,5	4,8
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	2,3
Iran	1,4	1,3	1,4	1,0	0,9	1,3	0,8	1,0	1,0
Saudi Arabia	1,1	1,2	1,3	1,1	1,2	1,3	1,4	1,8	1,4
Senegal	1,6	1,4	1,0	1,2	1,5	1,9	1,4	1,7	2,0
Indonesia	0,3	2,3	0,4	0,5	0,6	0,5	3,5	4,6	1,0
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	<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>20,1</b>	<b>18,2</b>
Africa	<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>19,8</b>	<b>22,6</b>
Near & Middle East	<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>	<b>8,3</b>
Latin America	<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>4,9</b>	<b>5,0</b>
Developed countries	<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>6,3</b>	<b>6,7</b>
<b>Stocks ending</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>198,7</b>	<b>210,1</b>
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	52,2
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	3,4
United States	1,5	0,9	1,4	0,9	1,4	1,3	1,0	1,3	1,4

Sources: FAO &amp; USDA, 2025