Crisil
a company of S&P Global

एपीडा
APEDA

Monthly dashboard - Rice

Acreage and production trends

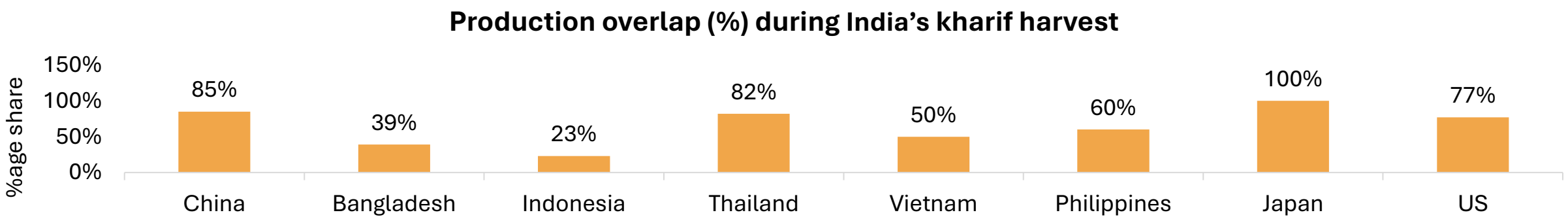
Rice crop calendar of major producing countries

Countries	Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
India	Kharif													85%
	Rabi													15%
China	Early Autumn													72%
	Main Summer													15%
	Late Summer													13%
Bangladesh	Aman (Kharif)													39%
	Aus (Summer)													8%
	Boro (Rabi)													53%
Indonesia	Main (Rabi)													45%
	Second (Summer)													32%
	Third (Kharif)													23%
Thailand	Main (Wet) (kharif)													82%
	Second (Dry) (Rabi)													18%
Vietnam	South winter spring													26%
	North winter spring													24%
	Summer Autumn early													22%
	North winter Lua Mua													18%
	Summer Autumn late													10%
Philippines	Main (Wet) Summer													60%
	Second (Dry) (Rabi)													40%
Brazil	South													100%
Japan	Central south													93%
	North, Hokkaido													7%
US	Gulf													77%
	California													23%

Sowing | Harvesting

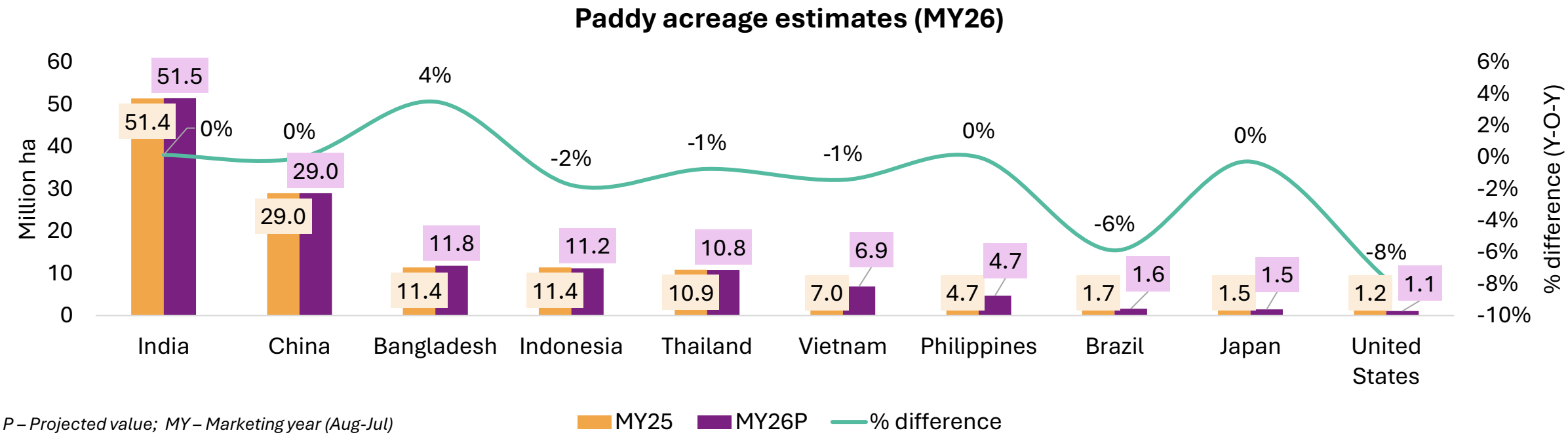
Note: *As per USDA,* ***Marketing year (MY)*** *for Rice is considered as (August - July)*

Countries with Overlapping Harvesting Seasons with India



Countries	Nature of competition	Influence on Indian non-basmati rice exports	Influence on Indian Basmati rice exports
China	Largest global producer; primarily for domestic consumption, exports surplus occasionally	Low ↓	Low ↓
Bangladesh	Mostly domestic-oriented, occasional importer	Low ↓	Low ↓
Indonesia	Major producer, mostly domestic-focused, but competes in Southeast Asia	Medium	Low ↓
Thailand	Leading exporter of jasmine and parboiled rice; strong global presence	High ↑	Low ↓
Vietnam	Strong exporter of white and parboiled rice; competitive pricing	High ↑	Low ↓
Philippines	Typically, a net importer, but harvest reduces seasonal import demand	Low ↓	Low ↓
Japan	High-quality japonica rice; premium, niche market	Low ↓	Medium
US	Competes in high-end long-grain rice	Low ↓	Low ↓
Pakistan	Competes in both basmati and non-basmati exports	Medium	High ↑

Acreage estimates of major producing countries

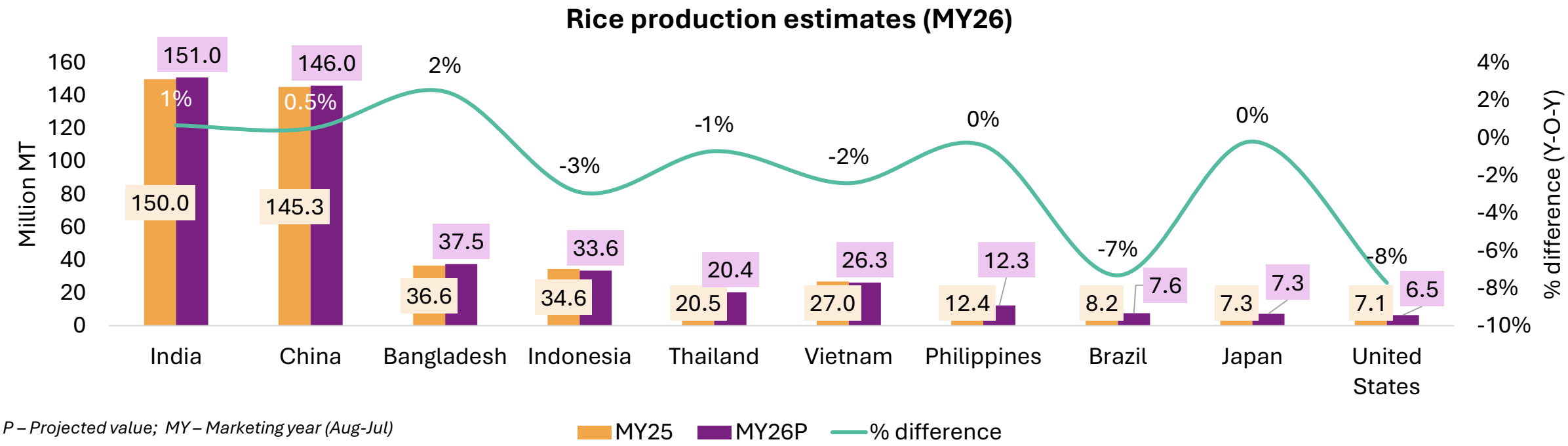


P – Projected value; MY – Marketing year (Aug-Jul)

- The countries listed in the chart represent 76% of global rice cultivation.
- India accounts for highest acreages under the paddy cultivation, followed by China, Bangladesh, Indonesia, Thailand.
- **According to USDA estimates for 2025-26 (Aug-Jul), the global area under rice cultivation is projected to be nearly at par on year, with a marginal dip of 0.2%.**
- This minor decline is primarily due to acreage reductions in Indonesia, Thailand, Vietnam, Brazil, and the USA. While **increase in area under rice cultivation in Bangladesh and marginal increase in India is expected to restrict further degrowth.**

Source: USDA

Production estimates of major producing countries



P – Projected value; MY – Marketing year (Aug-Jul)

- The countries listed in the chart **represent 83% of global rice production**.
- Global rice production in **MY26P is projected to remain at par** on year
- This at par production can be attributed increase in production across countries like India, China, Bangladesh, which is likely to be offset by decline in production across other key rice producing nations like Indonesia, Vietnam, Thailand, Brazil and the USA.
- **India's exports are expected to rise with anticipated jump in production and comfortable stock positions, filling the gap left by declining output in Indonesia, Thailand, and Vietnam.**

Source: USDA

Rice supply forecast for 2025-26 – Insights from leading producers

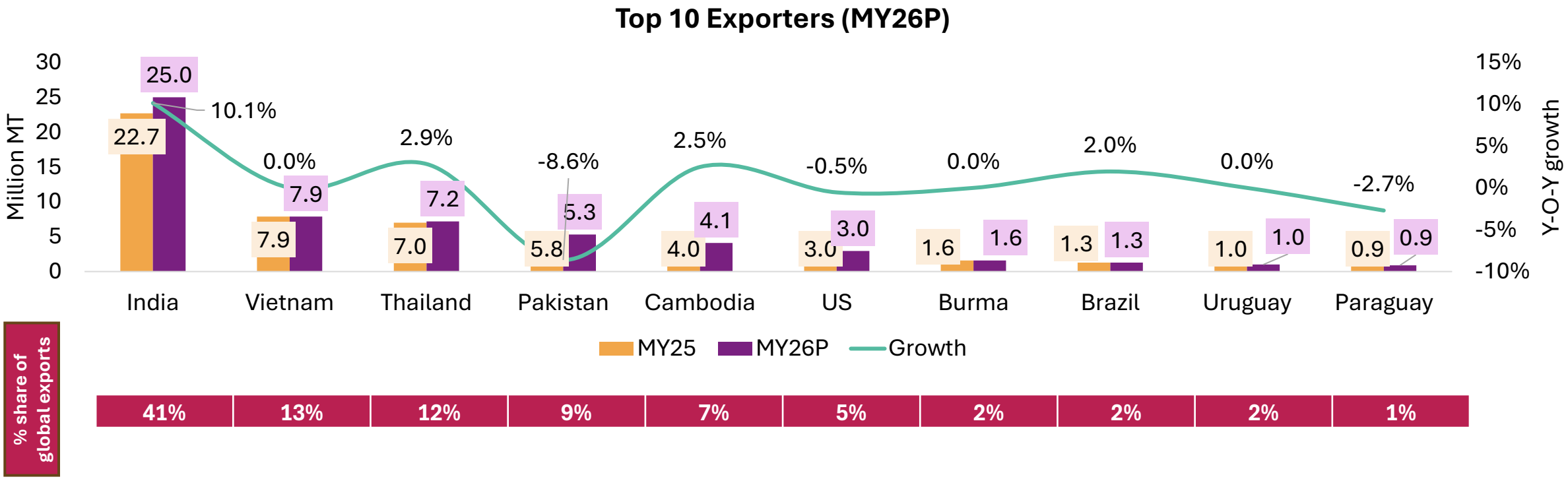
Country	Area	Yield	Production	% share of production	Key insights
India	Stable	Slightly higher	High	**27%**	India is poised to achieve record rice production in 2025/26. This is primarily driven by an anticipated surge in yields, supported by forecasts of an above-normal monsoon. The marginal increase in the acreages under the crop can be attributed to the price reaching all time of Rs. 2377/quintal during MY25.
China	Stable	Slightly higher	Slightly higher	**27%**	While rice acreage remains unchanged, a marginal increase in production is projected, attributed to higher yields. Domestic prices continue to remain elevated relative to global benchmarks, prompting a likely increase in rice imports to meet demand more cost-effectively.
Bangladesh	High	Low	High	**7%**	Bangladesh is expected to achieve record rice production due to a 0.4-million-hectare expansion. However, yield may be weaker due to flooding and lower-yielding varieties in aus and aman crops, potentially affecting quality and quantity despite increased production.
Indonesia	Low	Low	Low	**6%**	Rice output is expected to decline due to lower planting areas and marginally lower yields. High stockpiles have led to a drop in prices, reducing farmers' profitability and planted area. Yields are also forecast to decline due to higher fertilizer costs and soil degradation, contributing to the expected decrease in rice production.
Thailand	Low	Stable	Low	**4%**	Thailand’s rice production is forecasted to decline slightly, driven by an 80,000-hectare reduction reported in harvested area. This contraction is linked to weakened domestic prices following India’s re-entry into the global export market in late 2024.

Rice supply forecast for 2025-26 – Insights from leading producers

Country	Area	Yield	Production	% share of production	Key insights
Vietnam	Low ↓	Low ↓	Low ↓	**5%**	Vietnam's rice production is expected to decline for the second year in a row due to reduced harvested area and lower yields. Farmers are shifting to more profitable crops and adopting premium rice varieties, which have lower yields but higher quality, contributing to the decline in production.
Philippines	Stable	Slightly lower	Slightly lower	**2%**	Philippines rice production is anticipated to further dip marginally after the typhoon-hit 2024/25 season. Production is expected to dip led by stable acreages while the yield is expected to degrow marginally by 0.5%, from 4.17 tons per hectare to 4.15 tons per hectare.
Brazil	Low ↓	Low ↓	Low ↓	**2%**	Brazil faces a significant drop in rice output, with both area and yields under pressure. Harvested area is expected to fall by 100,000 hectares to 1.6 million 6% below the previous year—driven by declining rice prices and stronger financial returns from alternative crops such as soybean.
Japan	Stable	Stable	Stable	**1%**	Japan's rice area and production are expected to remain flat, despite high prices and strong demand. The government's strict controls and preference for using emergency reserves over increasing imports or expanding cultivation are limiting production growth. High prices are being driven by increased tourism and consumer stockpiling.
United States	Low ↓	Slightly lower	Low ↓	**1%**	The US is expected to have a smaller rice harvest in 2025/26 due to reduced planted area and yield potential. Lower acreage in California and the Southern states, particularly for medium- and long-grain varieties, will outweigh slight gains in other areas, resulting in an overall decline in rice production.

Export trends and price outlook

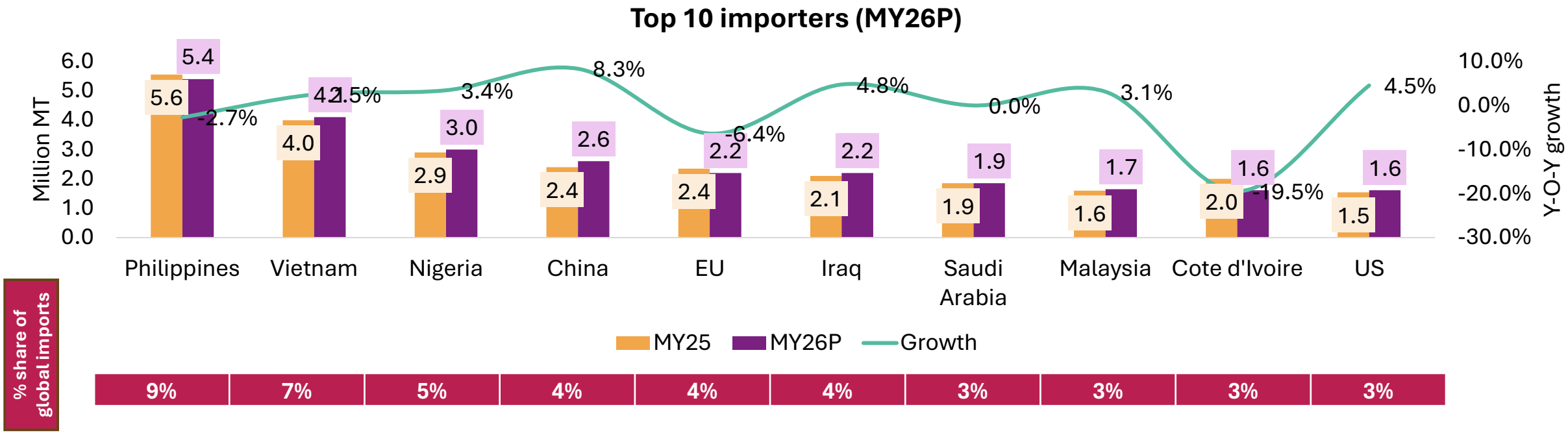
Major exporters of rice



- The countries shown in the chart collectively **account for ~93% of total global rice exports**.
- Global rice exports are **projected to inch up by 2-3% year-on-year in MY26P**, primarily led by on year jump in exports by key nations contributing ~61% of the global exports, while ~20% is anticipated to witness a dip Rest ~19% of the exporting nations are expected to witness stable exports on year. A 10% year-over-year increase in India's export volumes is anticipated to drive global rice exports growth.
- This surge is attributed to competitive pricing, strong global demand, and robust domestic production in India.

P – Projected value; MY – Marketing year (Aug-Jul)
Source: USDA, Crisil Intelligence

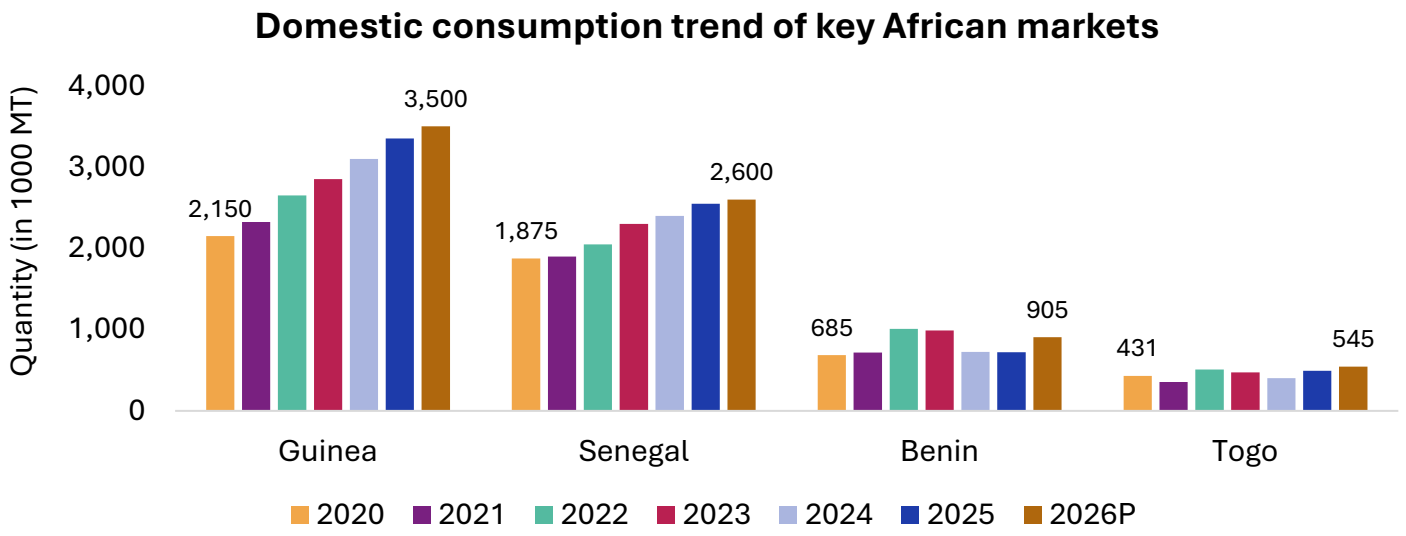
Major importers of rice

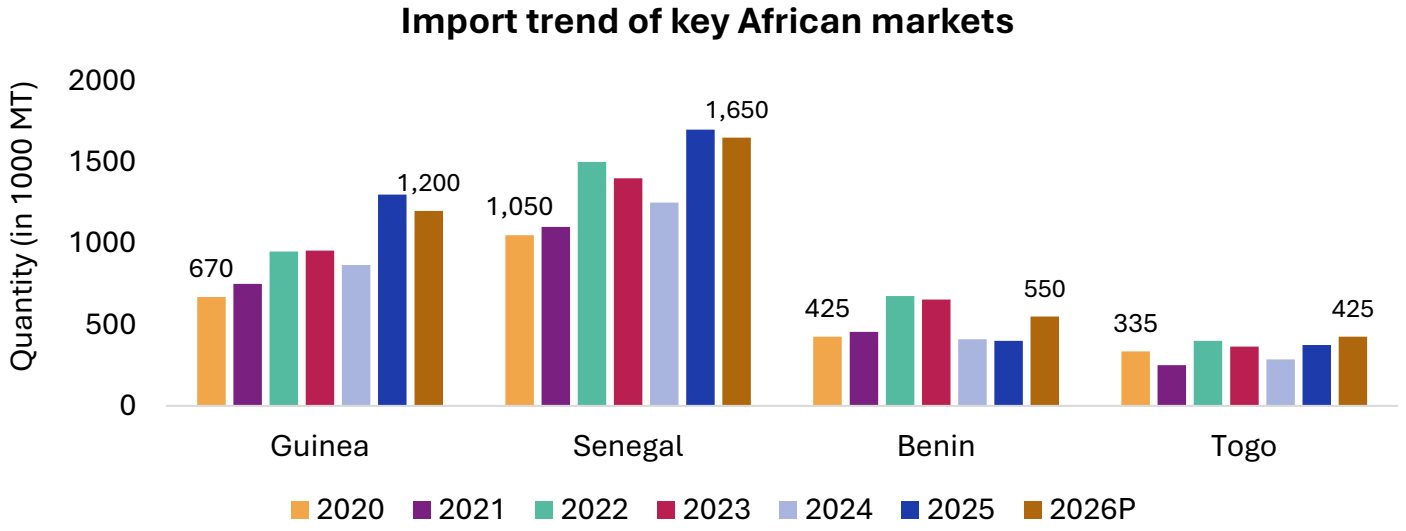


- The countries depicted in the chart together **represent ~45% of global rice imports.**
- Between MY21 and MY26P, the Philippines recorded a CAGR of 20% in rice imports, largely driven by repeated typhoons and the El Niño effect, which significantly disrupted domestic production.
- Similarly, Vietnam has emerged as the second-largest importer, as farmers increasingly shift to more profitable crops such as fruits and vegetables and adopt premium rice varieties like jasmine rice, that offers better quality but has lower yield potential.

P – Projected value; MY – Marketing year (Aug-Jul)
Source: USDA, Crisil Intelligence

Africa - Unlocking Emerging Opportunities





- West African countries, including Guinea, Senegal, Benin, and Togo, are key export markets for Indian non-basmati rice.
- In FY25, Benin was the largest buyer, accounting for 16% of India's non-basmati rice exports, followed by Guinea, Togo, and Senegal.
- Rice consumption in these countries is growing rapidly, with Guinea leading at 8% CAGR during 2020 and 2026P , and imports are also increasing, with Guinea seeing 10% CAGR during the same period.
- As demand rises, India's exports to these countries are expected to grow, making them a promising market for Indian rice exporters.

Note: CAGR is for the period 2020-2026P
Source: USDA

US Tariff Impact Analysis

Non-Basmati Rice exports expected to remain unaffected

Countries	Country-wise % share in US non-basmati imports	Country's overall avg export price during July'25 (USD/MT))	Tariff imposed by US	Effective price after tariff (USD/MT)
Thailand	71%	410	19%	488
India	7%	371	50%	557
China	7%	430	30%	559
Argentina	3%	502	10%	552
Vietnam	3%	379	20%	445
Pakistan	1%	389	19%	463

- USA accounts for 0.4% share in the India's Non-basmati rice export.
- Following the imposition of a 50% tariff by the USA, Indian non-basmati rice, which was previously priced around 6% higher than Thailand's price, is anticipated to rise to approximately $560/tonne, representing a 33% premium.
- However, the Indian non-basmati export is **expected to remain unaffected** as the share of India's non-basmati export to USA is minimal.

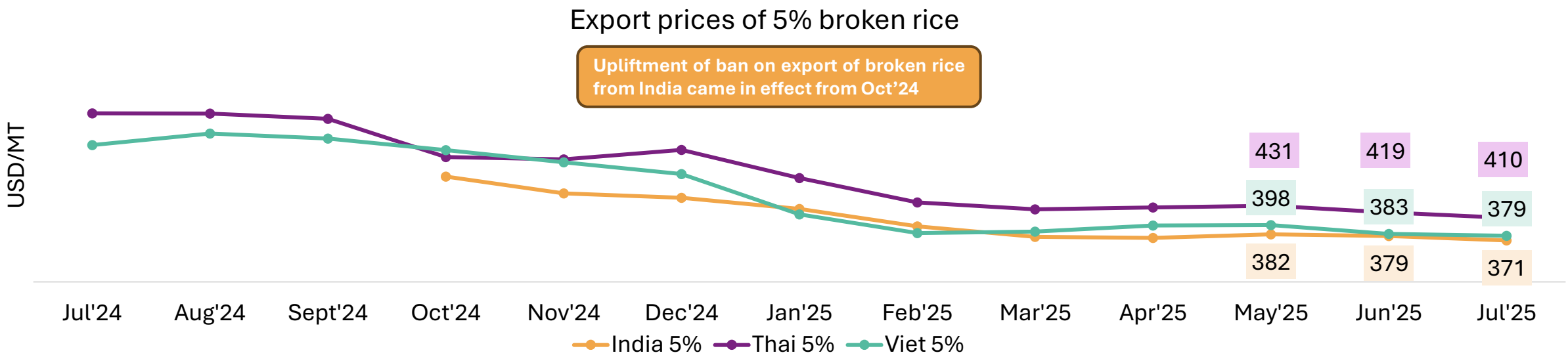
Basmati Rice likely to witness marginal impact

Countries	Country-wise % share in US basmati imports	Avg export price during July'25 (USD/MT))	Tariff imposed by US	Effective price after tariff (USD/MT)
India	89%	875	50%	1313
Pakistan	7%	1066	19%	1269

- The USA accounts for 4-5% share in India's basmati rice export, amounting to 2.6 LMT in CY2024.
- Following the imposition of a 50% tariff by the USA, Indian basmati rice, which was previously priced around 18-19% lower than Pakistan's price, is anticipated to rise to 1310-1320/tonne levels, representing a 3-4% premium over Pakistan, despite a duty of 19%.
- The USA accounts for 4-5% of India's basmati rice export, with 2.6 LMT in CY2024. Due to a 50% US tariff, Indian basmati rice prices will rise to 1310-1320/tonne, a 3-4% premium over Pakistan.
- **The impact on Indian exports is expected to be low, with surplus quantities redirected to Gulf countries. Indian exporters are accelerating US shipments to take advantage of the 25% tariff before it increases to 50% on August 27th.**

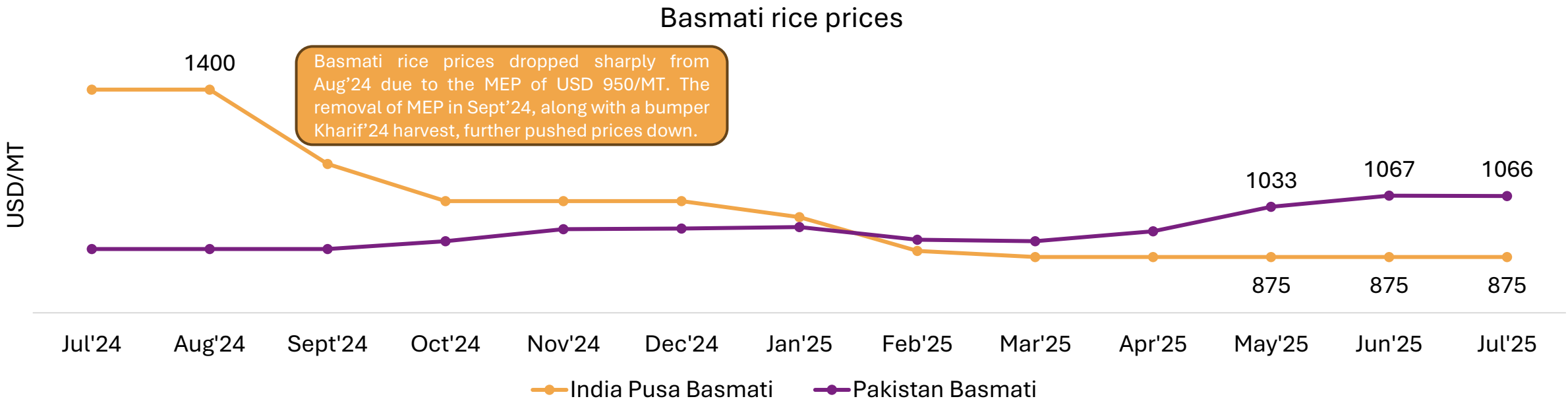
Note: CY stands for Calendar Year. %age share of exports to US is for CY2024. For non-basmati segment prices are for 5% broken rice prices for Thailand, India, Argentina, Vietnam and Pakistan. For US Basmati rice imports, data under HS code 1006309059

Export prices trend for 5% broken rice



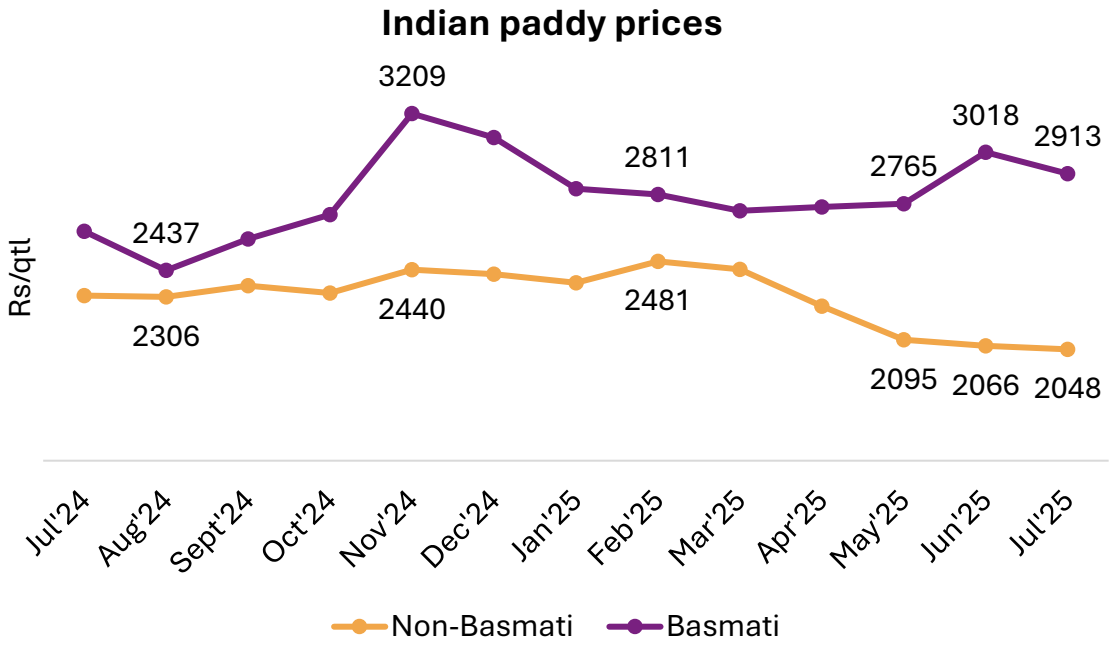
- India's non-basmati rice export prices fell 3% between May and July 2025 due to geopolitical tensions, such as the Indo-Pak conflict and Iran-Israel war, which dampened demand.
- Thailand and Vietnam also saw price declines of 3% and 5%, respectively, between May and July 2025, mirroring India's trend.
- In Vietnam, export prices dropped due to the arrival of new crops in the market over the past two months, increasing supply and putting downward pressure on prices.
- Thailand's export prices declined between May and July 2025 due to intense competition, which led to weaker regional demand, lower export volumes, and decreased prices for most grades of Thai rice, particularly white and parboiled rice.
- **Since resuming exports, Indian prices have remained competitive, driving up demand and giving Indian exporters a competitive edge in the market.**

Export prices trend for Basmati rice



- India's export prices have fallen to $875/MT in July 2025, a 32% drop from the 5-year average of $1,293/MT.
- Basmati prices have plummeted 38% since August 2024, after the removal of the Minimum Export Price (MEP).
- In contrast, Pakistan's basmati prices have risen 18% over the same period.
- **Since May'25, Pakistani basmati rice has been selling at a premium to Indian basmati, driven by concerns over water supply after suspending the Indus Water Treaty by India.**
- A potential 15-20% decline in Pakistan's water availability could lead to a 20-30% yield loss, resulting in a 0.4-0.9 million MT annual shortfall, and a 30-50% drop in export volumes, creating an opportunity for Indian basmati exporters.

Domestic paddy price outlook



Product	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for ASO (USD/MT)
Paddy	2048	2312	**-11%**	**Bullish**	2150-2250
Basmati Paddy	2913	2629	**11%**	**Sideways**	2800-2900

- The domestic market is seeing a surge in demand for basmati paddy, driven by strong buying from local rice millers. With mandi arrivals plummeting 50% in Apr'25 compared to Mar'2025, supply has tightened, leading to a bullish trend for basmati paddy prices in the Indian market.
- India's rice exports slowed in Q2 2025 due to a bumper rabi crop coupled with higher FCI stocks, which were 39% above the 5-year average as of July 1, indicates ample supply.
- Prices for domestic non-basmati paddy are expected to inch up between Aug'25 to Oct'25 led by lean season and festive demand.

Note: ASO stand for August, September and October

Export prices forecast of Non-basmati and Basmati rice

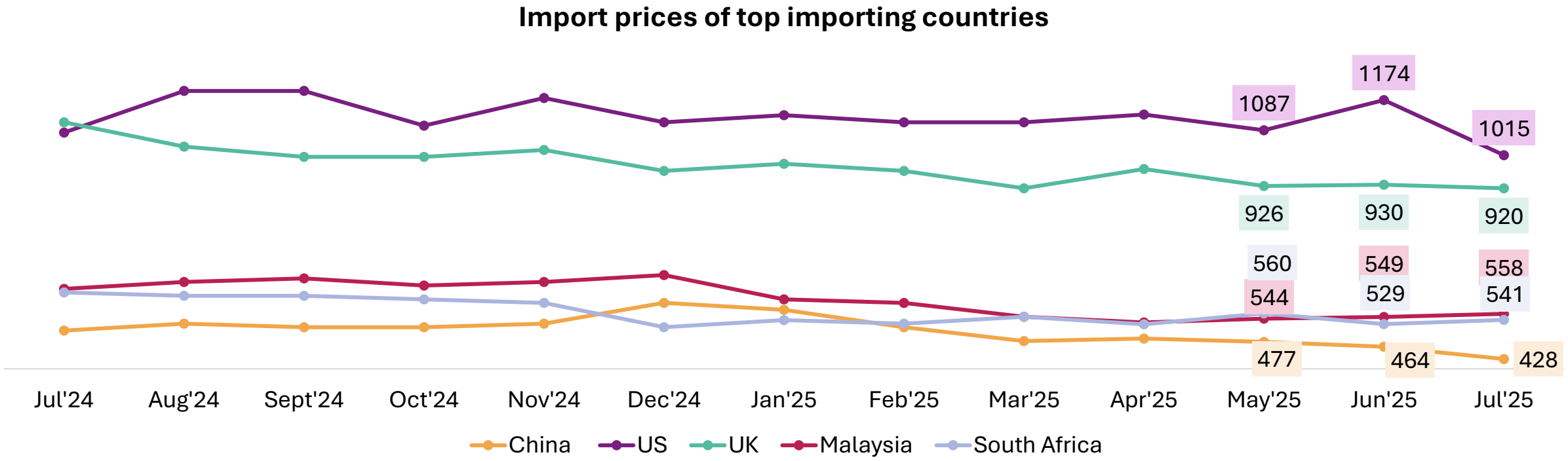
Product	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for ASO (USD/MT)
India 5%	371	-	-	Sideways	370-380
Thai 5%	410	590	-30%	Bullish	425-435
Viet 5%	379	535	-29%	Sideways	375-385

Product	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted Average price range for ASO (USD/MT)
India Pusa Basmati	875	1400	-38%	Bullish	875-890
Pakastani Basmati	1066	900	18%	Bullish	1080-1100

Note: Price forecasting has been done through fundamental analysis. ASO stand for August, September and October

- Vietnam export prices are likely to remain flat due to ongoing fresh arrivals, whereas Thailand's prices are expected to rise due to the lean season and limited supply.
- Indian export prices are anticipated to remain stable, driven by consistent export and domestic demand, ample stock levels, and the positive market sentiments led by bumper arrival of fresh paddy towards the end of the next quarter.
- Indian Basmati prices are likely to surge in the next quarter, driven by strong export as well as domestic demand ahead of the festive season.
- Pakistani Basmati prices are expected to rise due to a decline in production, resulting from the suspension of the Indus Water Treaty (IWT).

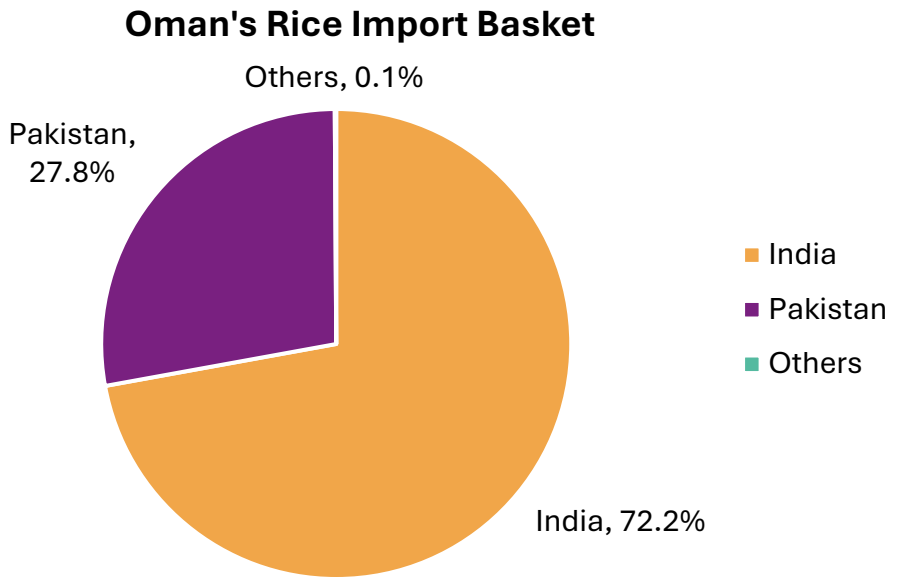
Price trends of key importing nations

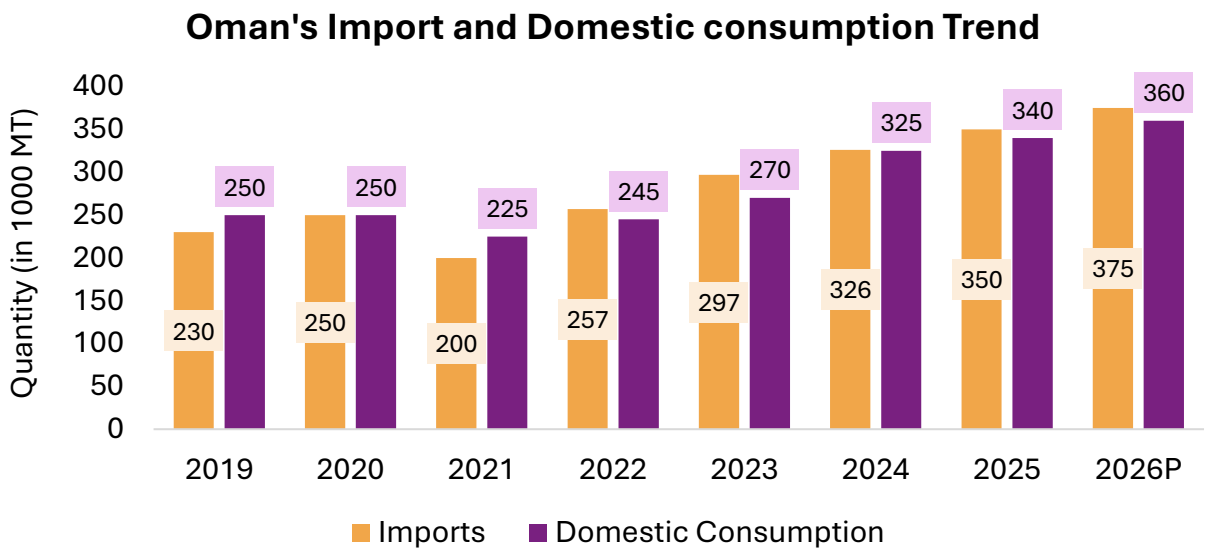


- The countries presented in the chart account for ~15% of global rice imports, with India contributing ~10% to this group's total imports.
- **UK:** Imports expected to rise 14-15% in MY26P due to increased shipments from India and the FTA, with growth mainly in brown rice.
- **China:** For MY26P, imports projected to increase by 8-9% due to low global prices and high domestic prices.
- **US:** Rice imports for MY26P expected to rise 4-5% to 1.6 MMT, driven by growing demand for Asian aromatic varieties like jasmine and basmati rice.

Source: ITC Trade Map, Crisil Intelligence

Anticipated India-Oman Free Trade Agreement expected to boost Indian rice exports





- India dominates Oman's rice import market, with Pakistan being the second largest supplier.
- Notably, India has a 100% share of Oman's Basmati rice imports.
- Over the past 7 years (2019-2025), Oman's domestic rice consumption has grown steadily at ~5% per annum, with imports increasing at a CAGR of ~7%. This upward trend is expected to continue, driven by consistent demand.
- The proposed Oman-India Free Trade Agreement is likely to further boost trade between the two countries, with Indian rice exports to Oman anticipated to remain robust.
- In 2024, India and Pakistan were Oman's main rice exporters. India's average price was $901/tonne, 8% lower than Pakistan's $982/tonne.

Source: Volza, USDA

Global Rice Outlook for 2025/26: A window of opportunity for Indian exports

Positive Indicators for Indian Export Opportunity:

Declines in production from competitors (Thailand, Vietnam, US, and Brazil) will improve India's price competitiveness and market share. Key opportunities include:

- The **Philippines,** the largest rice importer, **seeking to diversify suppliers beyond Vietnam**
- Bangladesh planning to import 9-10 LMT of rice
- **High domestic prices and flat production in Indonesia and Philippines may fuel import demand**
- **Emerging demand from Japan** and regions affected by supply disruptions **(US and Brazil) offers opportunities** to increase exports to these destinations.

Risks/Watchpoints

- Sudden weather anomalies despite forecasted above-normal monsoon.
- Global buyers may diversify sources due to India’s past export restrictions, even if Indian rice is available and cheaper.
- Geopolitical trade disruptions.

Thank You

Methodology for price forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

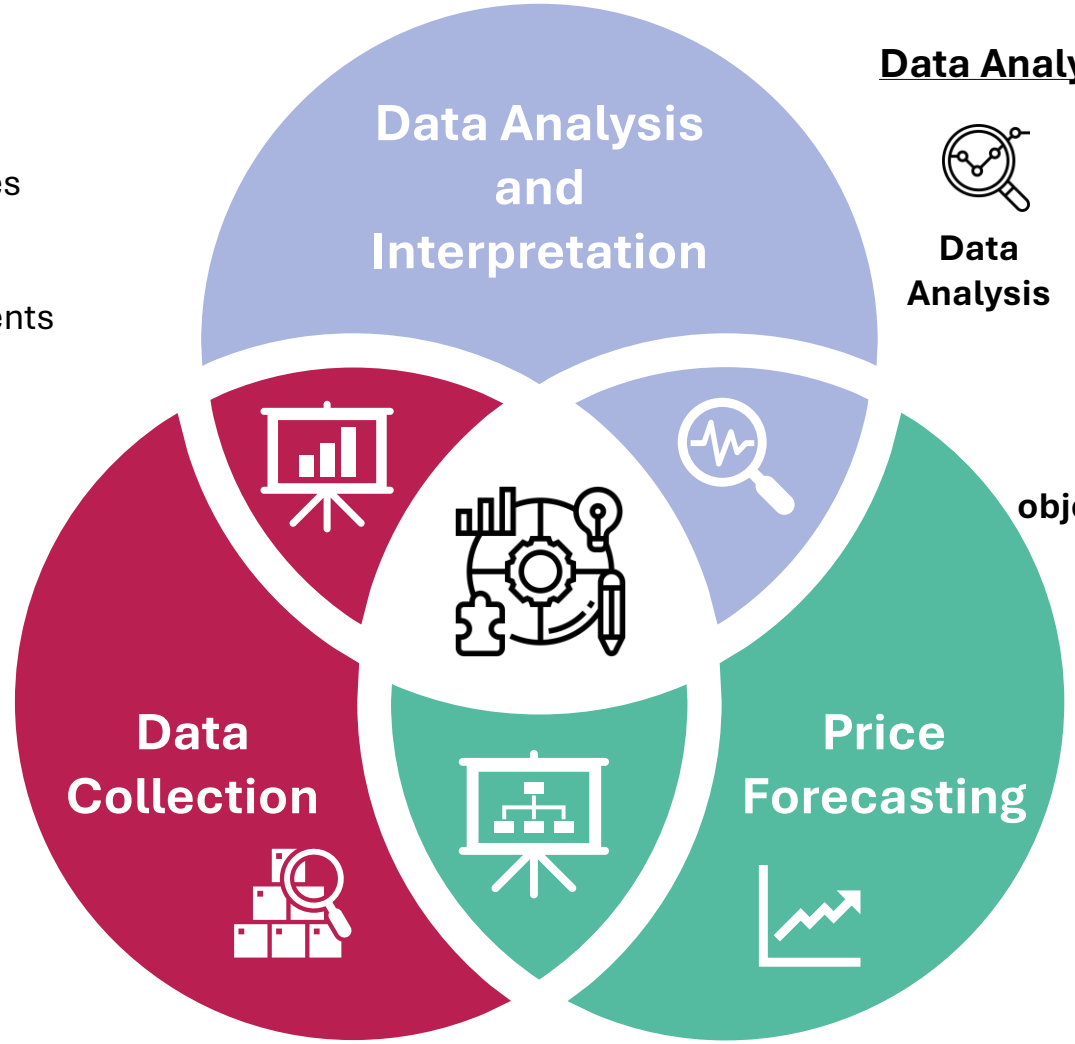
Data Collection

Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports

Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation

Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations

Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
- Macro-Economic & Trade Variables

Integration of commodity fundamentals and their analysis to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.