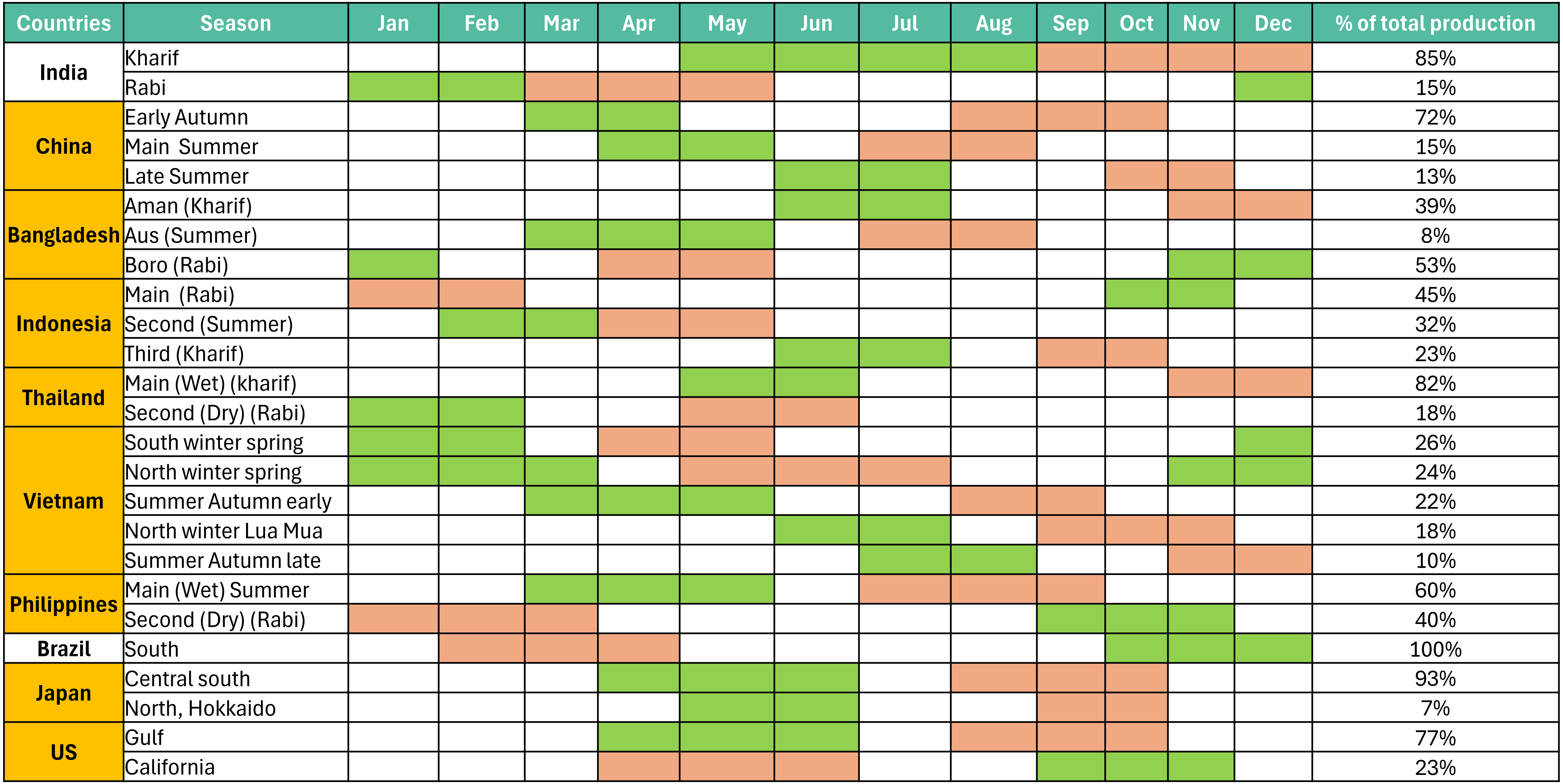
a company of S&P Global

Monthly dashboard – Rice

Aug 2025

Acreage and production trends

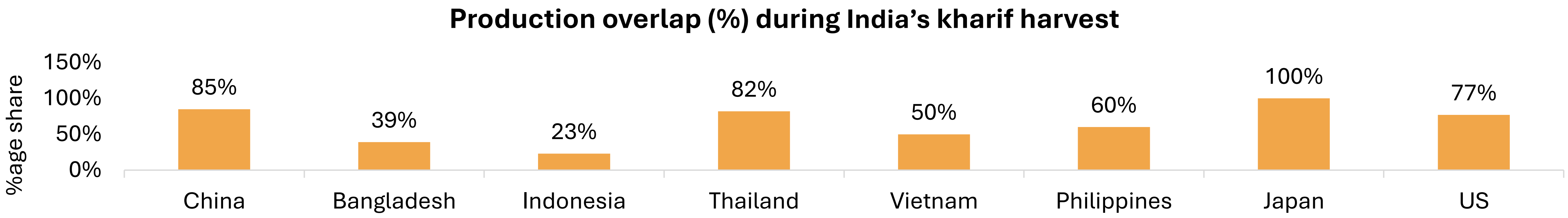
Rice crop calendar of major producing countries



Sowing | Harvesting

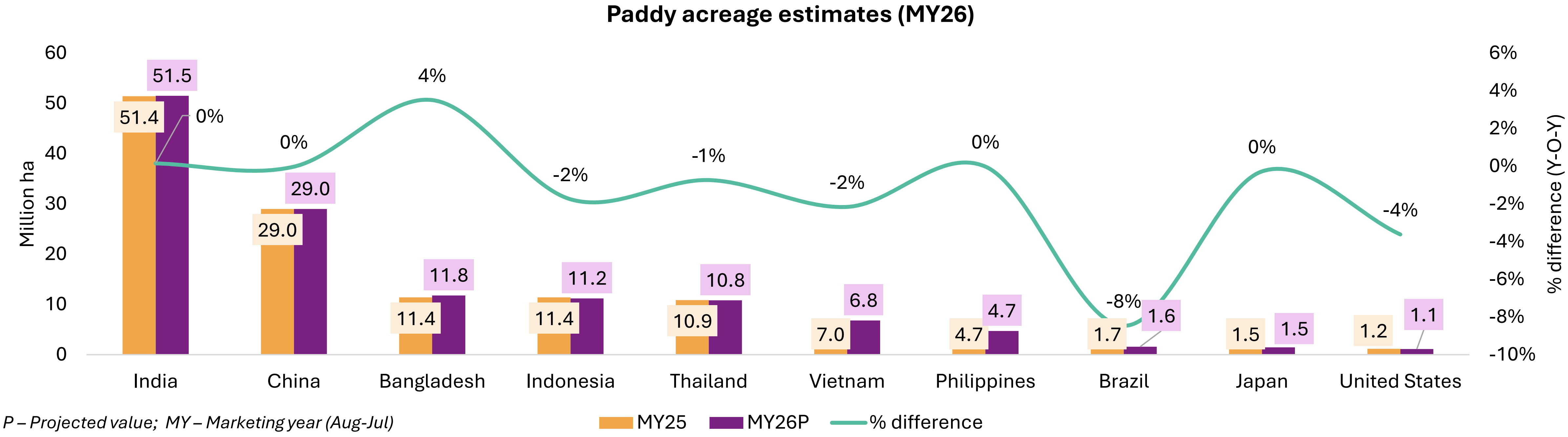
Note: *As per USDA, **Marketing year (MY)** for Rice is considered as (August - July)*

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

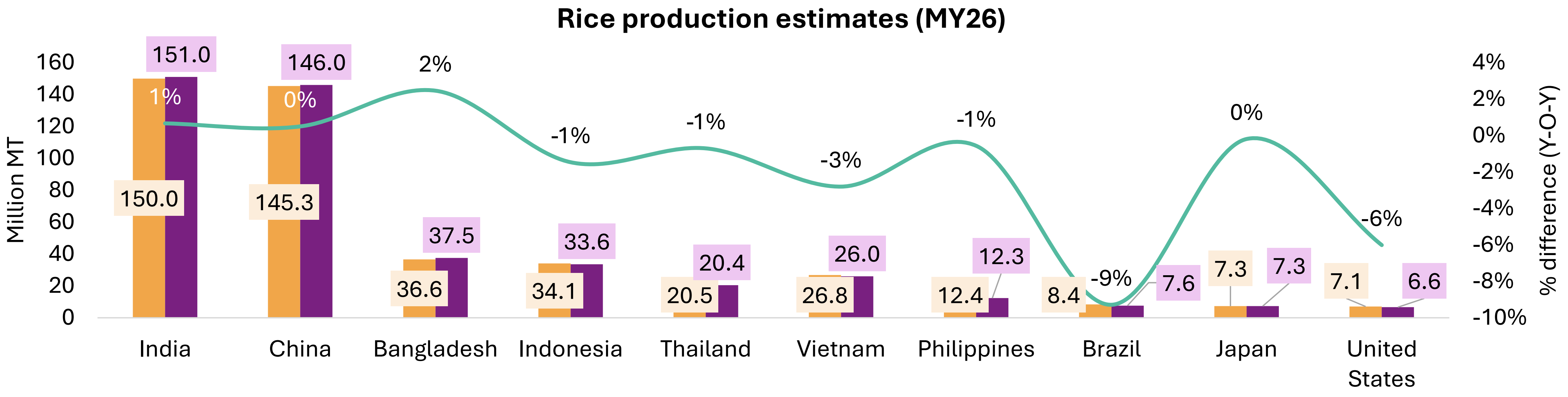


P – Projected value; MY – Marketing year (Aug-Jul)

- 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 paddy cultivation is projected to be nearly at par on year, with a marginal dip of 0.3%.**
- This minor decline is primarily due to acreage reductions in Indonesia, Thailand, Vietnam, Brazil, and the USA. While **increase in area under paddy 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, Thailand, Vietnam, Philippines, Brazil and the USA.
- **A surge in production and healthy inventory levels are poised to boost India's exports, capitalizing on the shortfall in output from Indonesia, Thailand, and Vietnam.**

Source: USDA

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

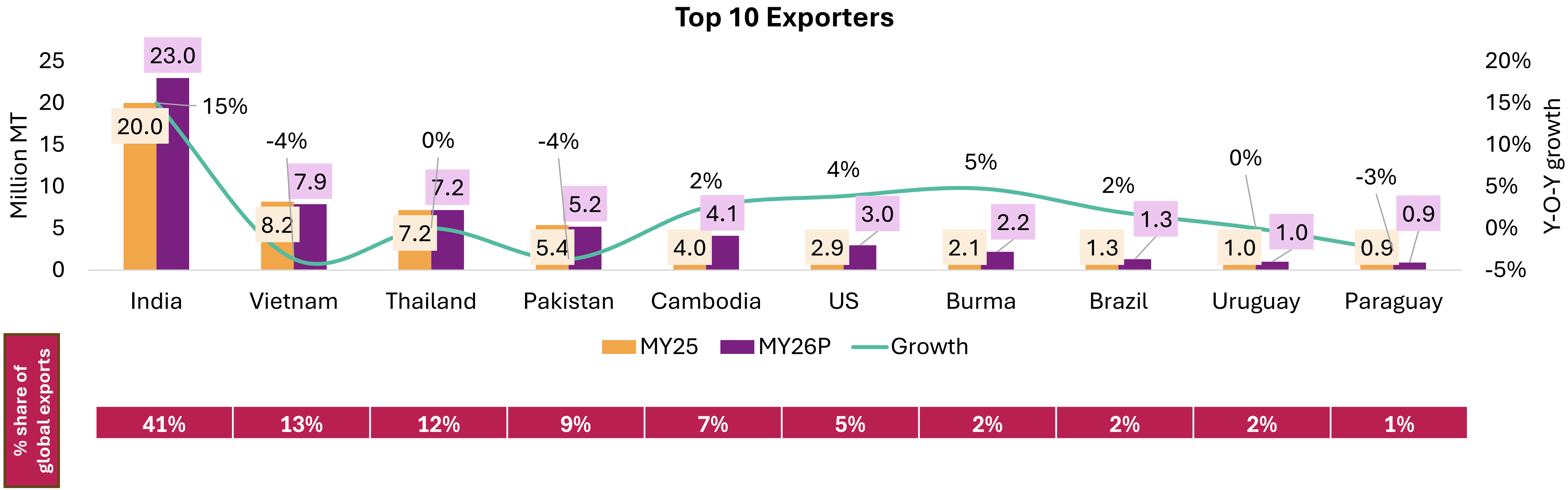
Country	Area	Yield	Production	% share of production	Key insights
India	Stable	Slightly higher	High ↑	**27%**	India is poised to achieve record rice production in 2025/26. This is primarily driven by an anticipated surge in yields, supported by forecasts of an above-normal monsoon. The marginal increase 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 ↓	High ↑	Low ↓	**6%**	Rice production is expected to decline due to reduced planted areas, caused by lower prices from high stockpiles, which has hurt farmers' profitability. Despite a slight improvement in yields, overall output is still forecasted to be lower than the previous year, which was impacted by El Nino-related erratic rainfall.
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's rice output is expected to decline significantly, driven by a 6% drop in harvested area to 1.6 million hectares, as low rice prices and higher returns from alternative crops like soybeans lead farmers to shift away from rice cultivation
Japan	Stable	Stable	Stable	**1%**	Japan's rice production is expected to remain steady, despite strong demand and high prices, due to the government's strict controls and reliance on emergency reserves, which are limiting production growth and fueled by tourism and consumer stockpiling.
United States	Low	Low	Low	**1%**	The US is expected to have a smaller rice harvest in 2025/26, driven by reduced planted area and yield potential, primarily due to lower acreage in California and the Southern states for medium- and long-grain varieties.

Export trends and price outlook

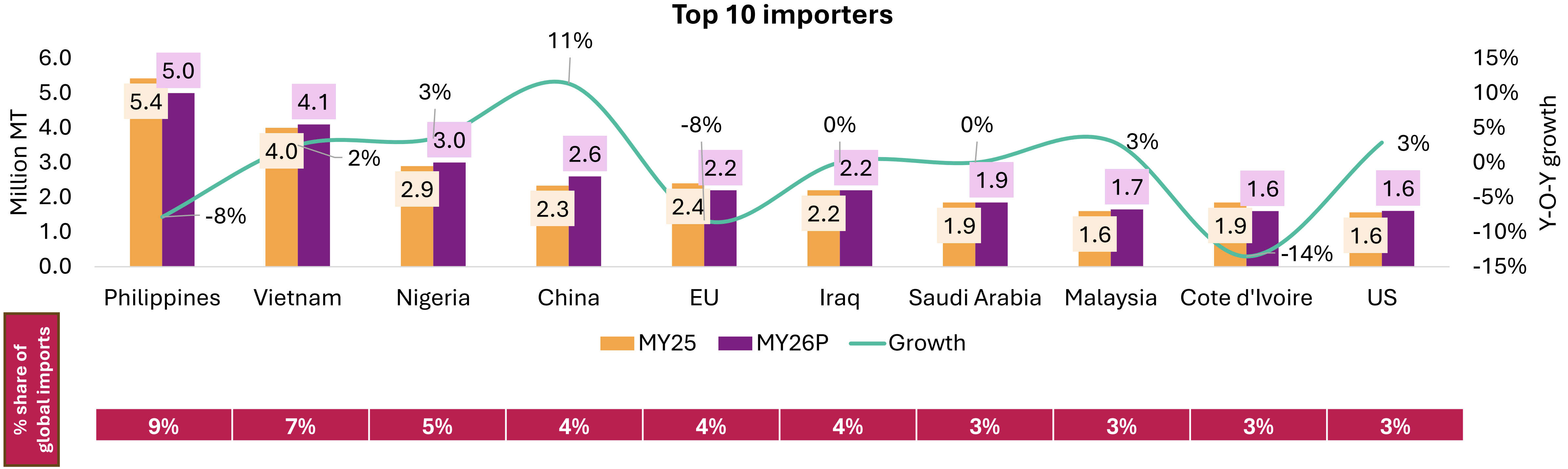
Major exporters of rice



- The countries shown in the chart collectively account for ~93% of total global rice exports.
- **Global rice exports are expected to rise by 1-2% year-on-year in MY26P**, driven by a surge in exports from key exporting nations that account for ~60% of global exports, including the US, India, and Cambodia, among others. In contrast, a group of countries that make up ~26% of global exports, which includes Pakistan and Vietnam, among others, are anticipated to experience a decline. Meanwhile, the remaining countries, including Thailand and Burma, which contribute ~14% to global exports, are expected to maintain stable export levels.
- A 15% 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

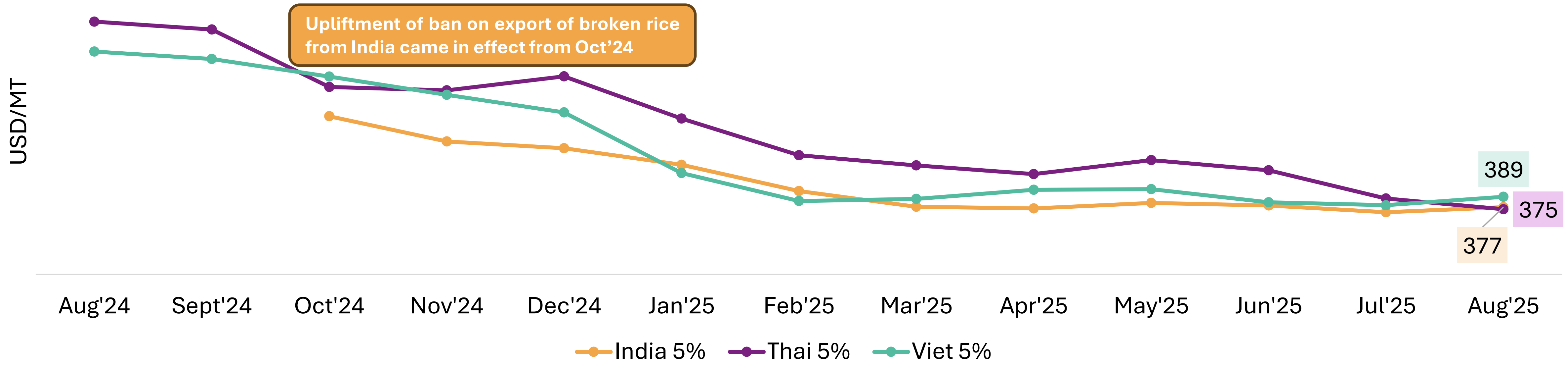
Major importers of rice



- The countries depicted in the chart together **represent ~45% of global rice imports.**
- Between MY21 and MY25, the **Philippines recorded a CAGR of 26% 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.

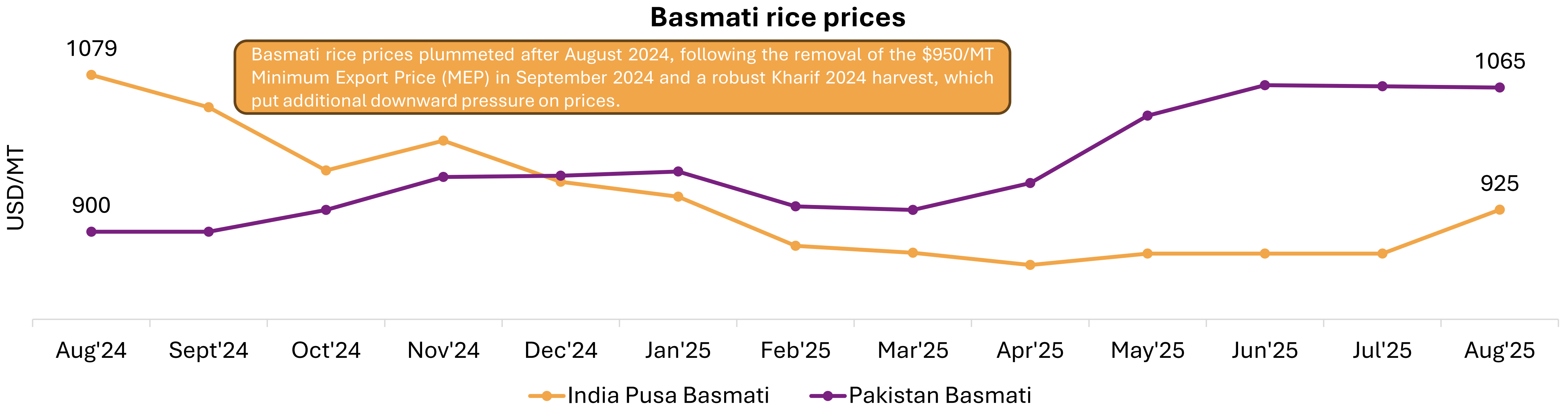
P – Projected value; MY – Marketing year (Aug-Jul)
Source: USDA, Crisil Intelligence

Export prices trend for 5% broken rice



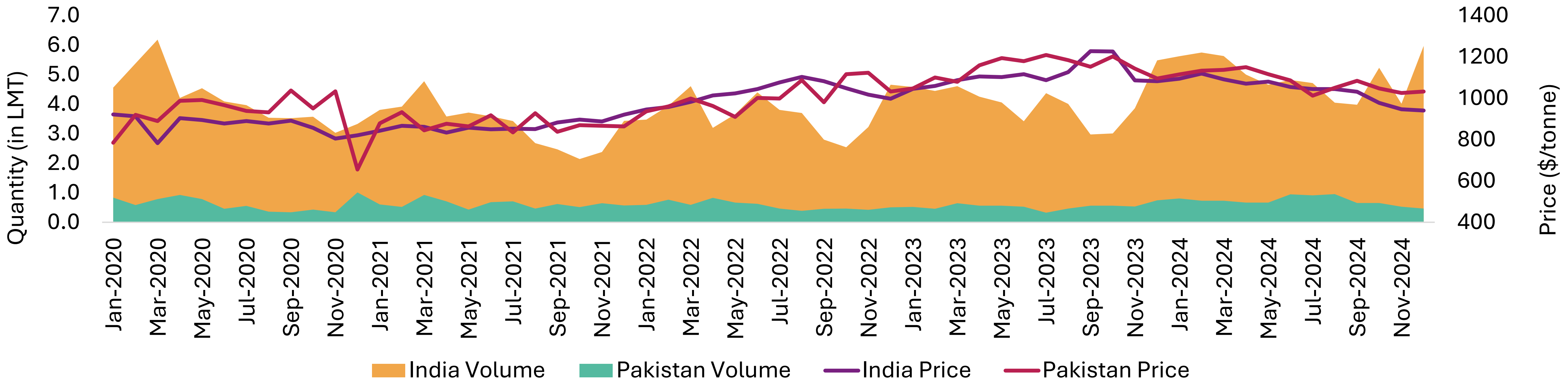
- India's non-basmati rice export prices increased by 2% on month in August 2025 led by surge in demand after slowdown during the 1st quarter of the FY26.
- While Thailand witnessed a dip in export prices by ~3% on month in August'25, Vietnam reported a marginal increase to the tune of ~3% on month.
- Thailand's export prices declined in August 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.
- Vietnam, on the other hand, witness jump in export prices due to the slowdown in the arrival of fresh crops in the market, limiting supply and putting upward pressure on prices.
- **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 basmati rice export prices saw a 6% monthly increase to $925 per metric ton in August 2025**, primarily due to severe flooding in major basmati-producing districts in Punjab, including Gurdaspur, Firozpur, Amritsar, Tarn Taran and Fazilka, which account for ~50% of the state's basmati cultivation area. The flooding is anticipated to result in lower crop yields and reduced paddy output, thereby driving up export prices.
- Since the removal of the Minimum Export Price (MEP) in Sep'24, prices have witnessed a decline and have reported to have plummeted by ~11% till Aug'25, while the exports have reported an increase during the same period. 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.

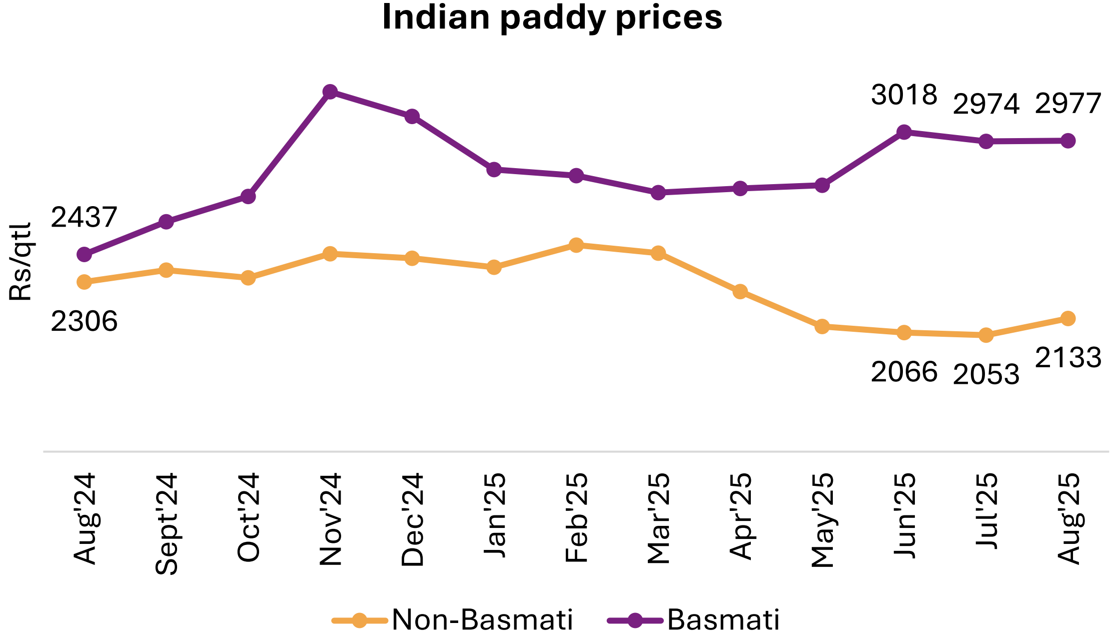
Export trend for Basmati Rice



- India and Pakistan are the primary producers and exporters of Basmati rice, with India dominating the export market with the largest share.
- The key export destinations for both the suppliers are middle eastern and gulf countries such as Saudi Arabia, Iran, Iraq, UAE, Yemen, Kuwait, to name few.
- While the India's Basmati rice exports have increased by ~4.4% CAGR, between 2020 and 2024, Pakistan Basmati exports have registered a CAGR of ~4.2% during the same period driven by increasing demand from the gulf nations.
- Despite volatility in export volumes, both India and Pakistan maintained strong pricing power, with limited correlation between volume surges and price dips.
- Basmati export prices from both origins rarely sustained above ~$1,200/tonne, indicating strong buyer resistance at higher levels.
- The removal of the Minimum Export Price (MEP) of $950/MT on Basmati rice in September 2024, which was initially set at $1,200/MT in August 2023, then lowered to $950/MT from October 2023, and remained in effect until August 2024, led to a substantial decline in export prices, resulting in reduced earnings for exporters, despite an increase in the volume of exports.

Source: DGFT, ITC Trade Map, Crisil Intelligence *Note: For Pakistan, Basmati export volume and price is for 10063010*

Domestic paddy price outlook



Product	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT	%age change	Indicative price change direction	Forecasted average price range for SON (USD/MT)
Paddy	2133	2306	-7%	Bullish	2250-2350
Basmati Paddy	2977	2437	22%	Bullish	3050-3150

- Domestic non-basmati paddy prices saw a 4% increase on month in August'25 due to robust demand from both domestic and export markets, as well as heavy rainfall in Punjab that is likely to affect crop yield and quality.
- In contrast, basmati paddy prices remained steady due to limited arrivals. However, the anticipated flooding is expected to further drive-up prices in the coming months, particularly from September to November 2025, as festive demand and export demand converge to create a bullish trend.
- Looking ahead, domestic non-basmati paddy prices are expected to rise between September and November 2025, driven by lean season and festive demand. Nevertheless, the arrival of fresh crops is likely to stabilize prices and prevent significant fluctuations.

Note: SON stand for September. October and November

Export prices forecast of Non-basmati and Basmati rice

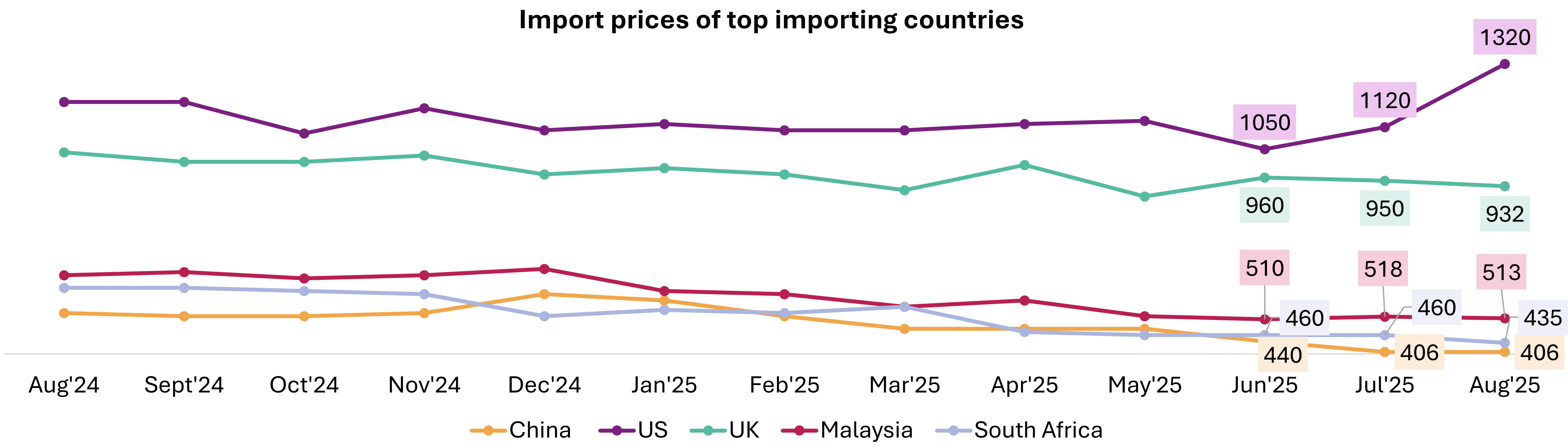
Product	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for SON (USD/MT)
India 5%	377	NA (due to export ban during this period)	-	Sideways	375-385
Thai 5%	375	589	-36%	Bearish	365-375
Viet 5%	389	555	-30%	Bullish	395-405

Product	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for SON (USD/MT)
India Pusa Basmati	925	1042	-21%	Bullish	925-945
Pakastani Basmati	1065	900	18%	Bullish	1080-1100

Note: Price forecasting has been done through fundamental analysis. SON stand for September. October and November

- Vietnam's export prices are poised for a slight increase as new crop arrivals slow, with 60% of the MY26 crop expected to arrive by month-end. Meanwhile, Thailand's prices are likely to drop as fresh crops start hitting the market.
- 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 during 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).

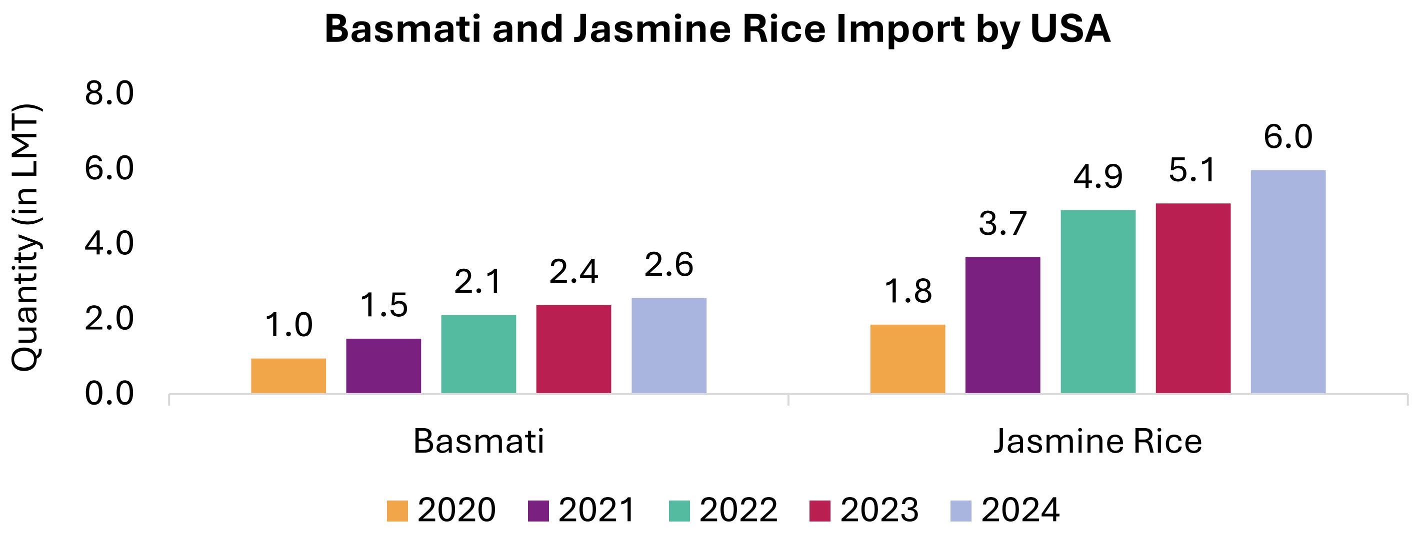
Price trends of key importing nations

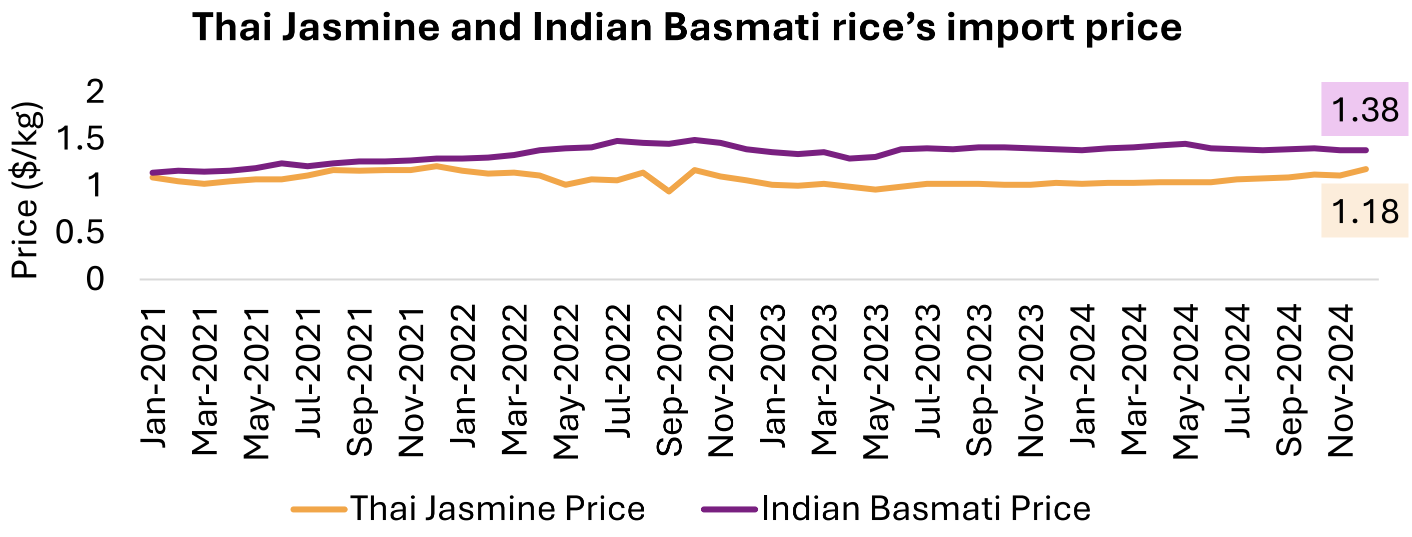


- The countries presented in the chart account for ~15% of global rice imports, with India contributing ~10% to this group's total imports.
- **UK:** Imports are expected to surge by 14-15% in MY26P, primarily driven by increased shipments of brown rice from India, facilitated by the Free Trade Agreement (FTA).
- 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 are projected to increase by 8-9%, driven by low global prices and high domestic prices. As of August 2025, prices have remained stable on a month-over-month basis, primarily due to imports from Myanmar, Thailand, and Vietnam, which have been maintained at stagnant prices.
- **US:** Rice imports for MY26P are anticipated to increase by 4-5% to 1.6 million metric tons (MMT), driven by escalating demand for Asian aromatic rice varieties, such as jasmine and basmati. Prices experienced a one-month surge in August 2025, primarily due to rising import prices from Thailand, which coincided with the ongoing lean season.

Source: ITC Trade Map, Crisil Intelligence

USA's Import of Thai Jasmine and Basmati Rice comparative analysis





- USA imported ~14.4 LMT of rice during 2024, with Thailand and India being the key exporting nations with a share of 59% and 22%, respectively.
- The key aromatic varieties of imported by USA are Jasmine rice and Basmati rice, which has gained traction with CAGR of ~34% and 28% between 2020 and 2024, respectively.
- Thailand and India are the key suppliers of respectively varieties with a share of ~97% and 89%, respectively.
- Jasmine rice is popular for its floral aroma and soft texture, while basmati is preferred for its nutty aroma and separate grains.
- Jasmine is a "stable mass-market" rice, while Basmati plays as a "premium niche" with higher margins but higher volatility.

Note: CAGR is for the period 2020-2026P
Source: 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**
- **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. The recent heavy rainfall in Punjab in August 2025 is anticipated to lead to a 5-10% decrease in paddy production, with key districts such as Amritsar, Gurdaspur, Fazilka, Tarn Taran, and Firozpur being significantly affected, as these areas account for approximately 50% of the state's Basmati cultivation and 20-25% of the state's total rice output.
- 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.

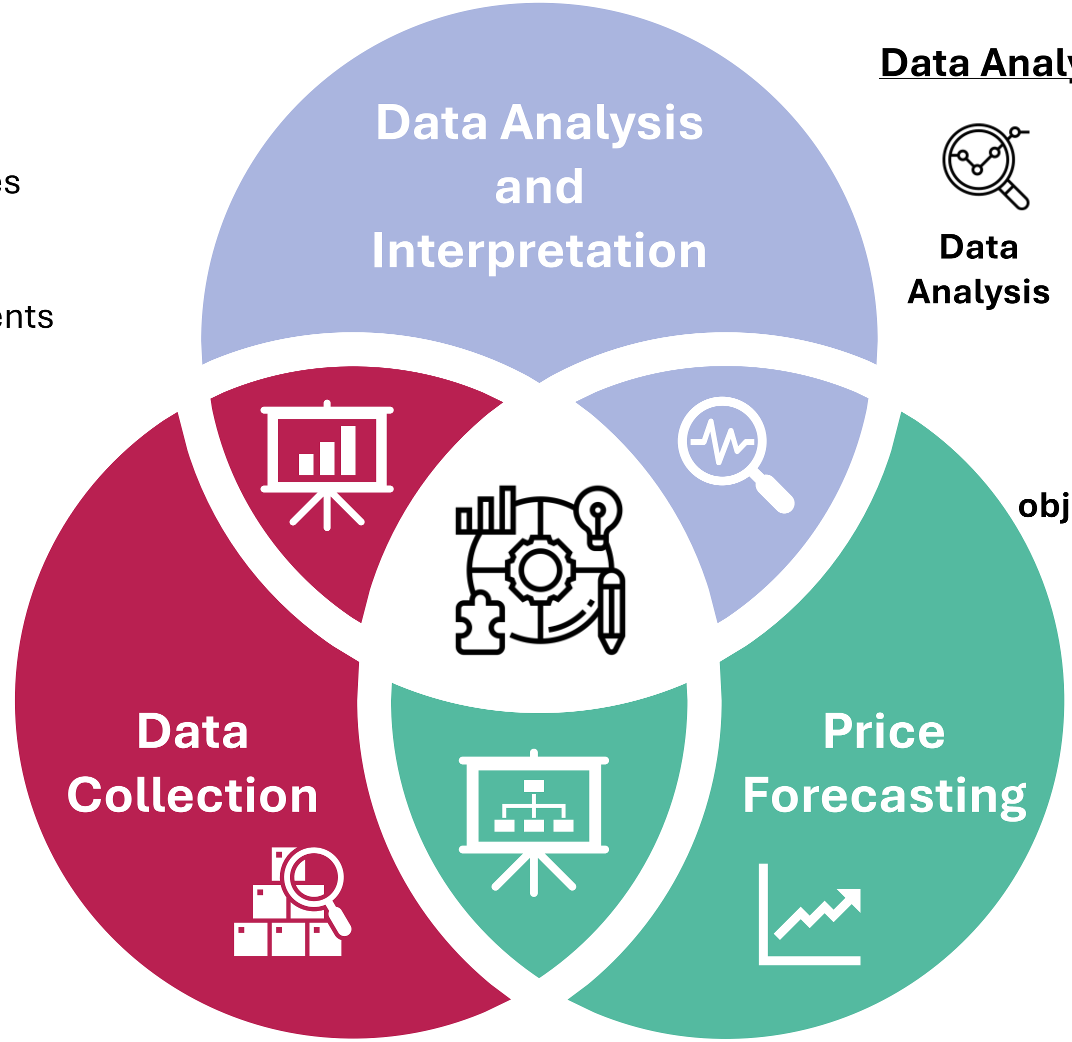
Data Collection

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.