

Monthly dashboard – Rice Sep-2025



Acreage and production trends



Rice crop calendar of major producing countries

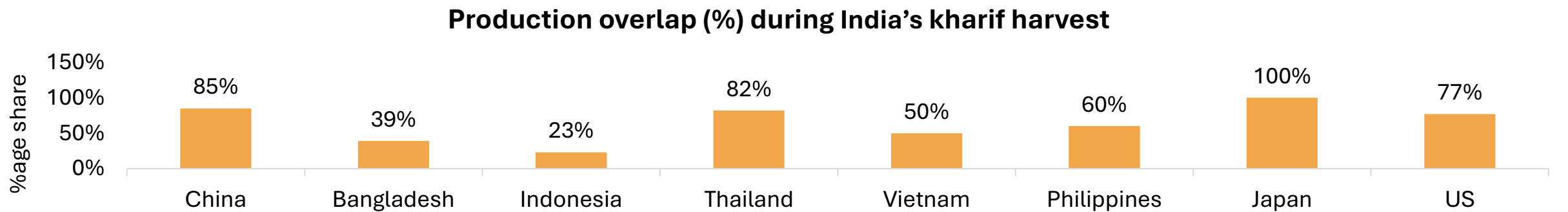
Countries	Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
India	Kharif													85%
	Rabi													15%
China	Early Autumn													72%
	Main Summer													15%
	Late Summer													13%
Bangladesh	Aman (Kharif)													39%
	Aus (Summer)													8%
	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)

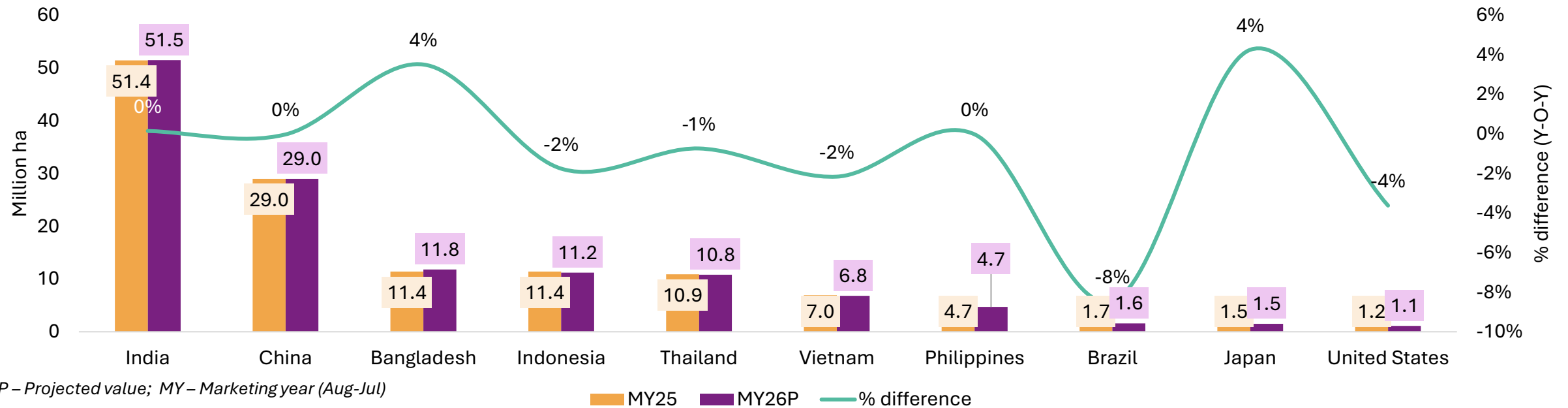
Countries with Overlapping Harvesting Seasons with India



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	↑

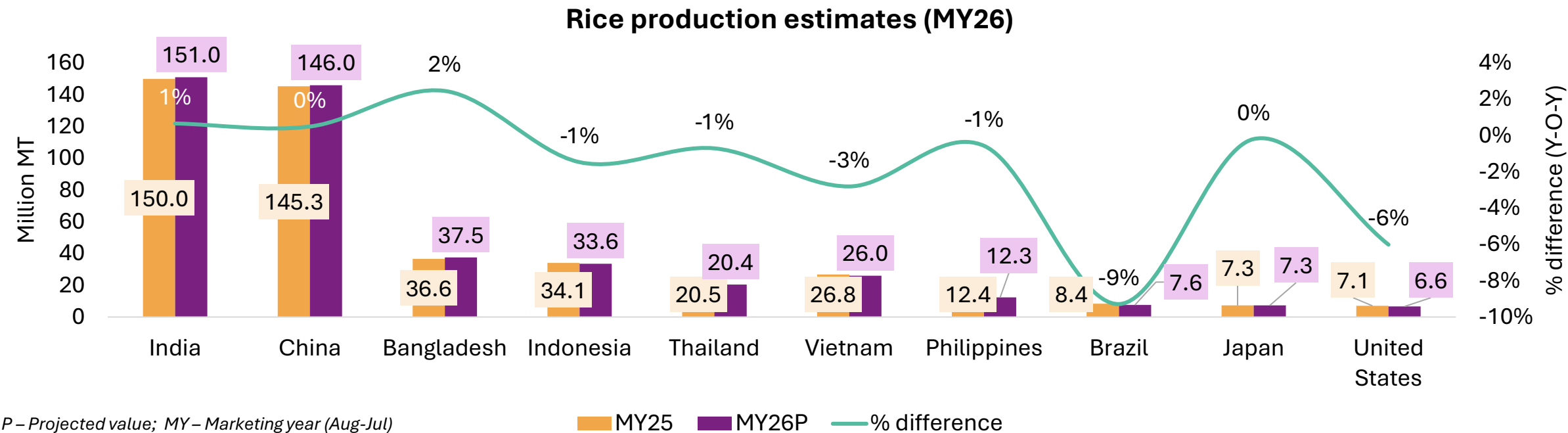
Acreage estimates of major producing countries

Paddy acreage estimates (MY26)



- 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.**
- Japan's acreages estimates have been revised upwards on account of strong demand and high prices

Production estimates of major producing countries



- The countries listed in the chart **represent 83% of global rice production**.
- Global rice production in the 2026 marketing year (MY26P) is **projected to remain at the same level** as the previous year.
- This stable production can be attributed to an increase in production in countries such as India, China, and Bangladesh, which is likely to be offset by a decline in production in other key rice-producing nations, including Indonesia, Thailand, Vietnam, the Philippines, Brazil, and the USA.
- **A surge in production and healthy inventory levels are poised to boost India's exports, as the country capitalizes on the shortfall in output from Indonesia, Thailand, and Vietnam.**

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

Country	Area	Yield	Production	% share of production	Key insights
India	High 	Slightly lower	Slightly higher	27%	India is expected to achieve a record rice production in 2025/26, driven by increased acreage, a strong monsoon, and high prices (Rs. 2377/quintal) that incentivized farmers, despite some yield losses due to flooding and pest infestations.
China	Stable	Slightly higher	Slightly higher	27%	Rice production is expected to rise slightly due to higher yields, despite unchanged acreage. However, domestic prices remain high, making imports a more cost-effective option to meet demand.
Bangladesh	High 	Low 	High 	7%	Bangladesh is expected to achieve record rice production due to a 0.4-million-hectare expansion, but yield may be impacted by flooding and lower-yielding varieties, potentially affecting quality and restricting further output growth.
Indonesia	Low 	High 	Low 	6%	Rice production is expected to decline due to reduced planting areas, driven by low prices and high stockpiles that have hurt farmer profitability, despite a slight improvement in yields.
Thailand	Low 	Stable	Low 	4%	Thailand's rice production is expected to decline slightly due to a reduction in harvested area, driven by lower domestic prices following India's return to the global export market.

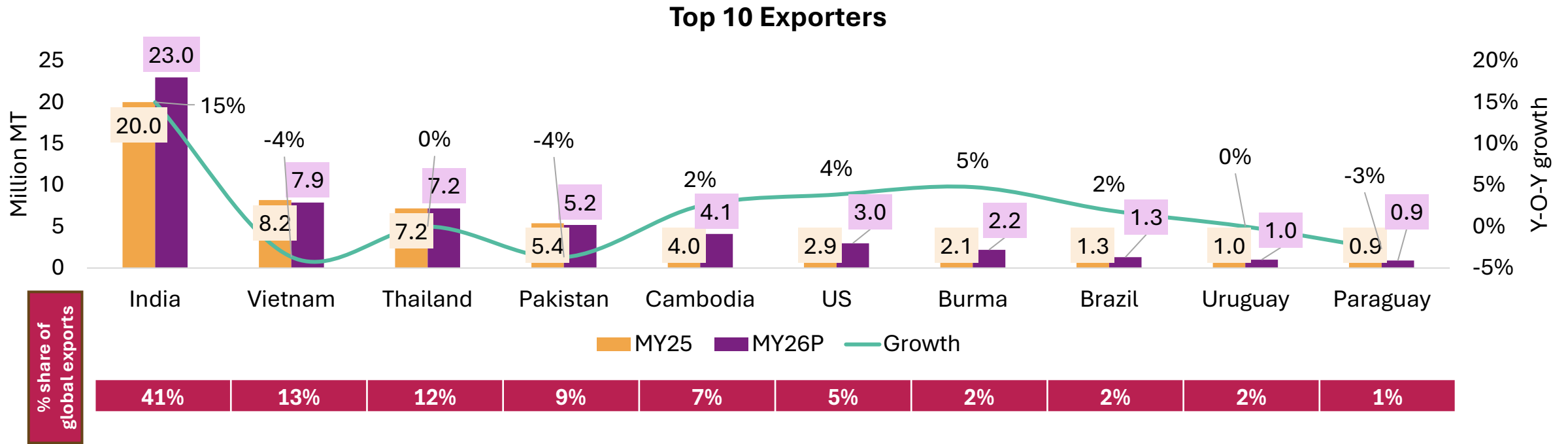
Rice supply forecast for 2025-26 – Insights from leading producers

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%	The Philippines' rice production is expected to decline slightly, driven by a 0.5% decrease in yields to 4.15 tons per hectare, despite stable acreage, following a typhoon-affected previous season.
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	High 	Low 	Stable	1%	Japan's rice production is expected to remain steady due to balancing factors. While strong demand and high prices encourage farmers to plant more, growth is limited by government regulations and weather concerns, including record-high temperatures affecting crop yields, resulting in a stable outlook.
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 lower yield, led by lower acreage in California and the Southern states opting for medium- and long-grain varieties.



Export trends and price outlook

Major exporters of rice

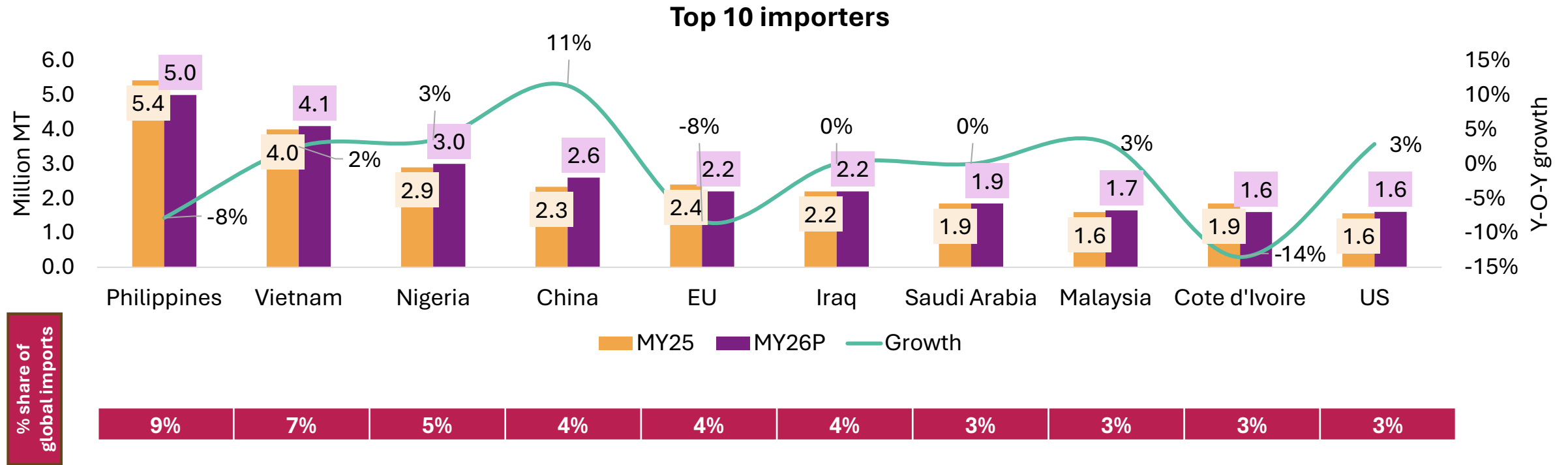


- The countries represented in the chart **account for approximately 93% of global rice exports**.
- Global rice exports are expected to **increase by 1-2% year-over-year** in MY26P, driven by key exporters such as the US, India, and Cambodia.
- **A decline in exports is anticipated from countries including Pakistan and Vietnam**, which account for around 26% of global exports.
- **Thailand and Burma**, which contribute around 14% to global exports, are expected to **maintain stable export levels**.
- **India's export volumes** are expected to drive global growth **with a 15% year-over-year increase**.
- Competitive pricing, strong global demand, and robust domestic production are driving India's export surge.
- The Philippines' import ban is expected to redirect Vietnamese and Thai rice exports to other countries.

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

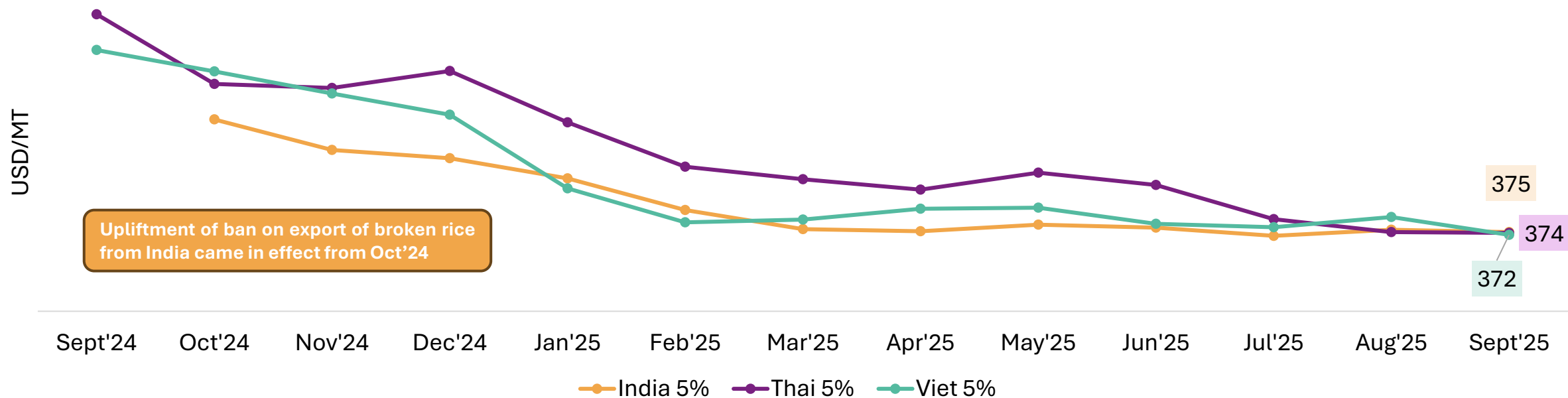
Source: USDA, Crisil Intelligence

Major importers of rice



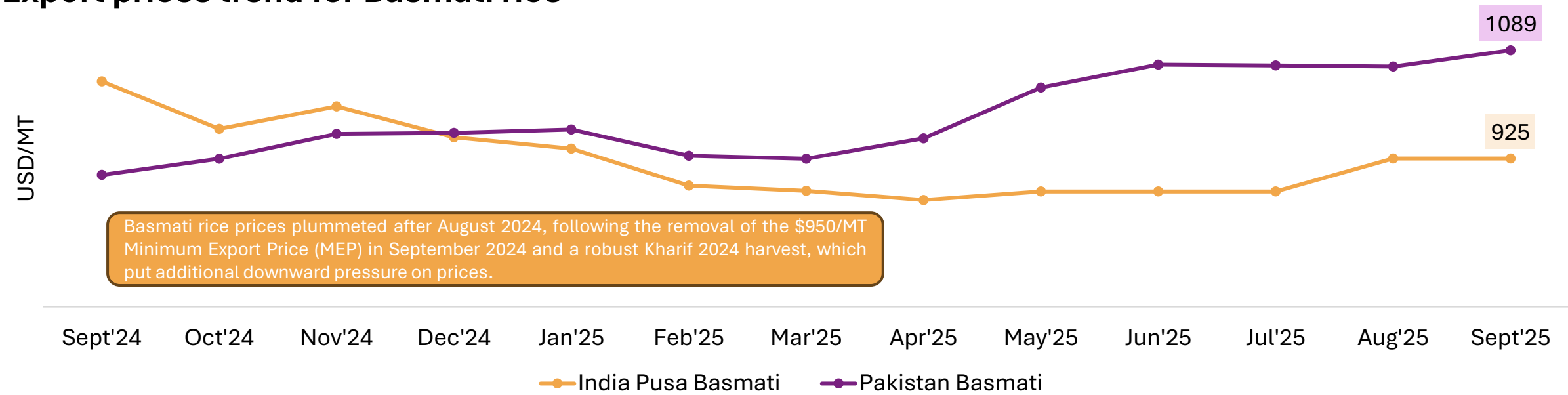
- The countries in the chart **account for approximately 45% of global rice imports**.
- Notably, the Philippines has been a significant importer, **with a 26% CAGR in rice imports from MY21 to MY25** due to typhoon-related disruptions to domestic production.
- However, to stabilize domestic prices, the **Philippines has implemented a temporary import ban**, which has been extended to the end of 2025, with a possible reassessment in 2026.
- Meanwhile, **Vietnam has become the second-largest importer**, driven by farmers shifting to more profitable crops and adopting premium rice varieties with lower yields.

Export prices trend for 5% broken rice



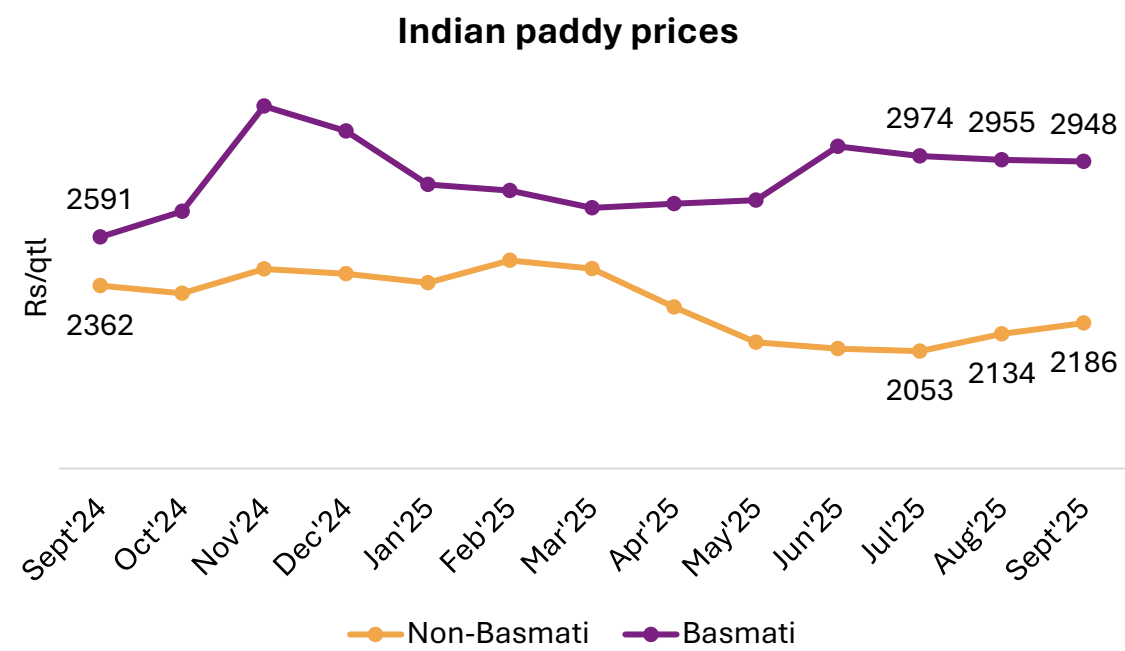
- Global export prices have declined compared to last year, driven by healthy supply, marginal production growth, and subdued demand
- **India's non-basmati rice export prices decreased by 1% in September 2025** due to fresh arrivals of the kharif crop.
- **Thailand's export prices remained unchanged** in September 2025, while Vietnam's prices dropped by 4% due to the import ban imposed by the Philippines.
- **The import ban by the Philippines has led to a bearish trend in Thai and Vietnamese export prices**, making Indian prices more competitive in the market.
- Since resuming exports, India has maintained competitive prices, driving up demand and giving Indian exporters a competitive edge in the global market.

Export prices trend for Basmati rice



- **India's basmati rice export prices stabilized in September 2025** after rising in August due to flooding in major basmati-producing districts in Punjab, which accounts for ~50% of the state's basmati cultivation area.
- The removal of the Minimum Export Price (MEP) in September 2024 led to an 11% decline in Indian basmati prices by September 2025, while exports increased during the same period.
- In contrast, **Pakistani basmati prices rose by 21% during the same period**, driven by concerns over water supply and crop damage caused by floods in the Punjab region.
- Since May 2025, **Pakistani basmati rice has been selling at a premium to Indian basmati**, with the **price gap widening to 23%** due to supply issues and crop damage in Pakistan.
- The significant price difference between Indian and Pakistani basmati rice **presents an opportunity for India to gain market share** and increase its exports, given its competitive advantage.

Domestic paddy price outlook



Product	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for OND (USD/MT)
Paddy	2186	2362	-7%	Bullish	2170-2270
Basmati Paddy	2948	2591	14%	Bullish	3100-3200

Indian paddy prices saw mixed trends in September 2025:

- Non-basmati paddy prices rose 2% due to strong demand and heavy rainfall in Punjab affecting crop yield and quality.
- Basmati paddy prices remained steady due to limited arrivals but are expected to increase from October to December 2025 due to festive and export demand.
- Looking ahead, non-basmati paddy prices are expected to rise from October to December 2025 due to festive demand, but the arrival of fresh crops is likely to stabilize prices and prevent significant fluctuations.

Note: Price forecasting has been done through fundamental analysis. OND stand for October, November and December

Export prices forecast of Non-basmati and Basmati rice

Product	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for OND (USD/MT)
India 5%	375	NA (due to export ban during this period)	-	Bearish	360-380
Thai 5%	374	580	-36%	Bearish	355-375
Viet 5%	372	547	-32%	Bullish	365-385

Product	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for OND (USD/MT)
India Pusa Basmati	925	1042	-11%	Bullish	910-930
Pakastani Basmati	1089	900	21%	Bullish	1110-1130

Note: Price forecasting has been done through fundamental analysis. OND stand for October, November and December

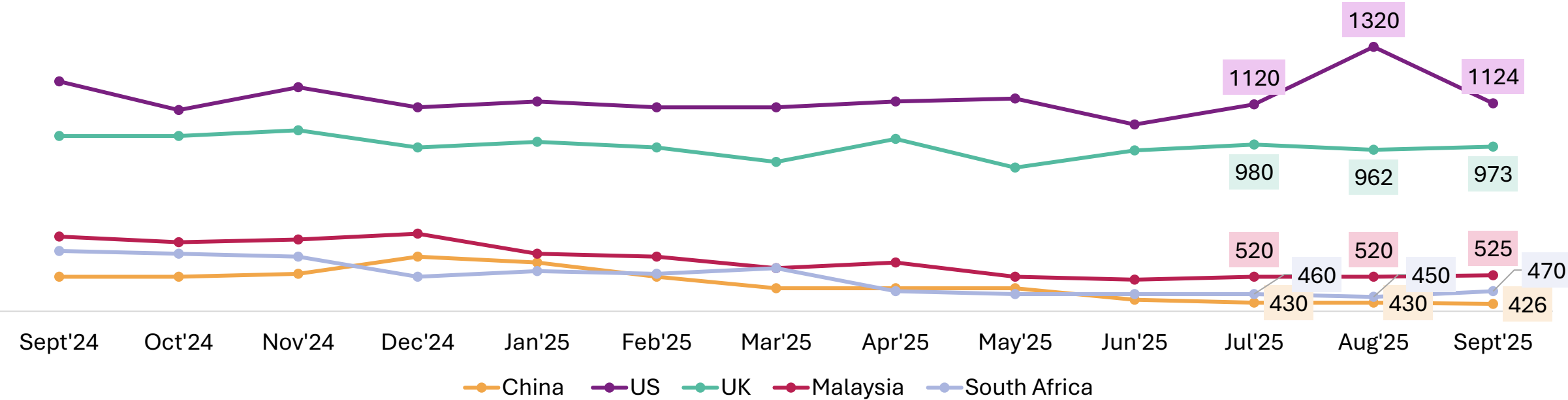
*IWT stand for Indus Water Treaty

- **Vietnam's export prices are poised for a slight increase** as new crop arrivals slows, with ~80% of the MY26 crop expected to arrive by quarter end.

Meanwhile, **Thailand's prices are likely to drop** as fresh crops start hitting the market. Moreover, decline in demand from Philippines in to also keep prices in check.
- **Indian export prices are anticipated to decline**, driven by fresh arrivals, however, consistent export and domestic demand to subdue to the degrowth in the coming 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 IWT* and damage caused by heavy rainfall.

Price trends of key importing nations

Import prices of top importing countries



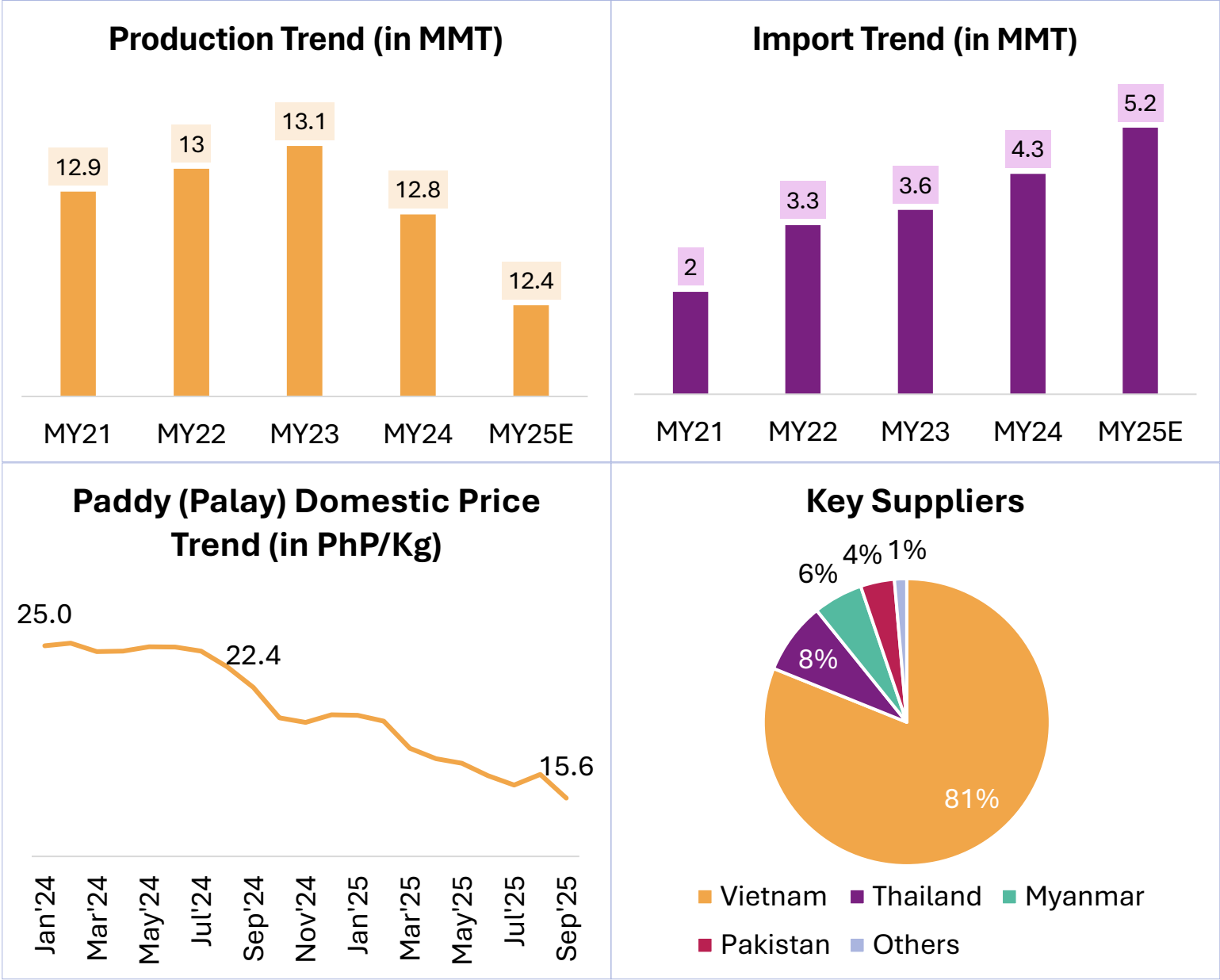
- The countries in the chart account for approximately **15% of global rice imports**, with **India contributing around 10%**.

Key import trends include:

- **UK: 14-15% increase in MY26P**, driven by Indian brown rice imports via the Free Trade Agreement.
- **China: 8-9% increase in MY26P**, due to low global prices and high domestic prices, with imports from Myanmar and Thailand contributing to declining prices.
- **US: 4-5% increase in MY26P** to 1.6 million metric tons, driven by demand for Asian aromatic rice varieties, with prices stabilizing after a brief surge in August 2025.

Source: ITC Trade Map, Crisil Intelligence

Philippines Palay Predicament



- Rice production declined by a CAGR of ~1% from MY21 to MY25E due to typhoons and weather anomalies.
- To offset this decline and meet growing domestic demand, the Philippines has increased rice imports, which surged 27% from MY21 to MY25E.
- However, the resulting oversupply, combined with poor quality production due to erratic weather, led to a 30% year-on-year drop in palay (paddy) farmgate prices by Sep'25.
- In response, the Philippines government has imposed a ban on rice imports since Sep'25 till end of 2025 to support farmers and boost their earnings.
- The ban is likely to affect Vietnam and Thailand, which account for ~90% of the country's rice imports, and lead to a diversion of supply to other countries, increasing competition and putting downward pressure on already low prices.

Source: PhP stands for Philippine peso; 1000 PhP is equivalent to 17.18 USD, conversion rate as of 15th Oct'25

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



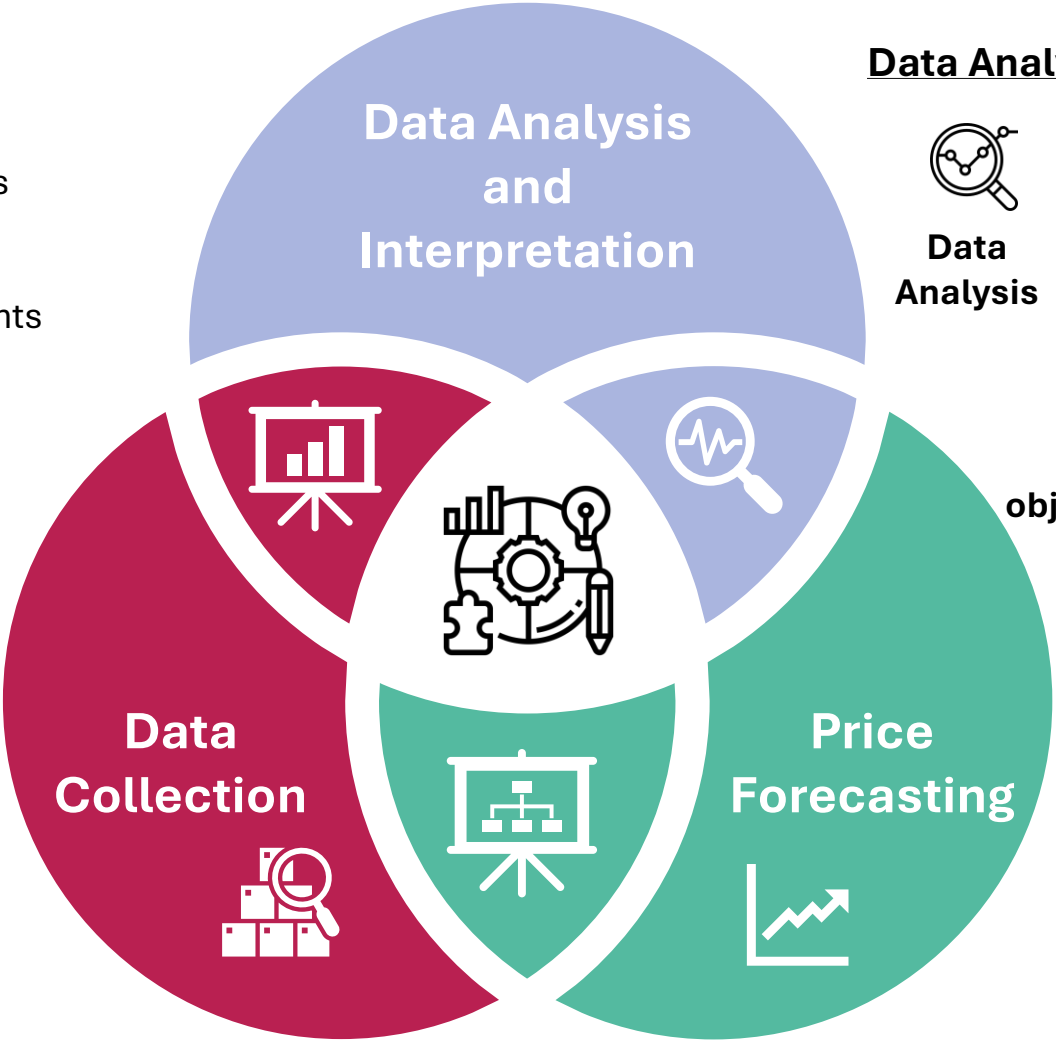
Sources

- 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.