Crisil
a company of S&P Global

एपीडा
APEDA

Monthly dashboard – Rice

Oct-2025

Acreage and production trends

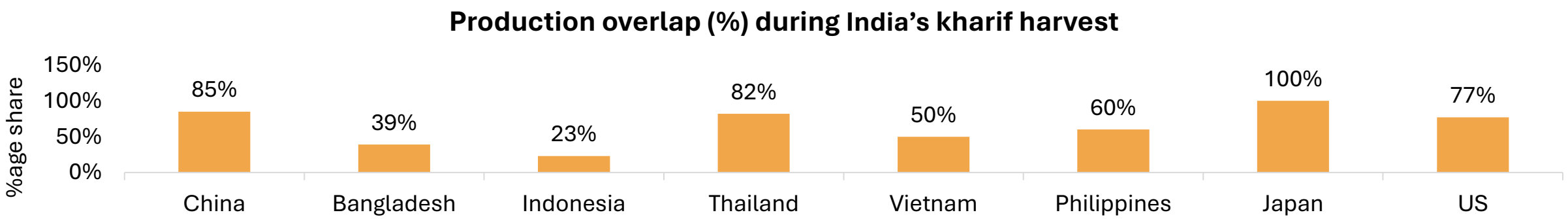
Rice crop calendar of major producing countries

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

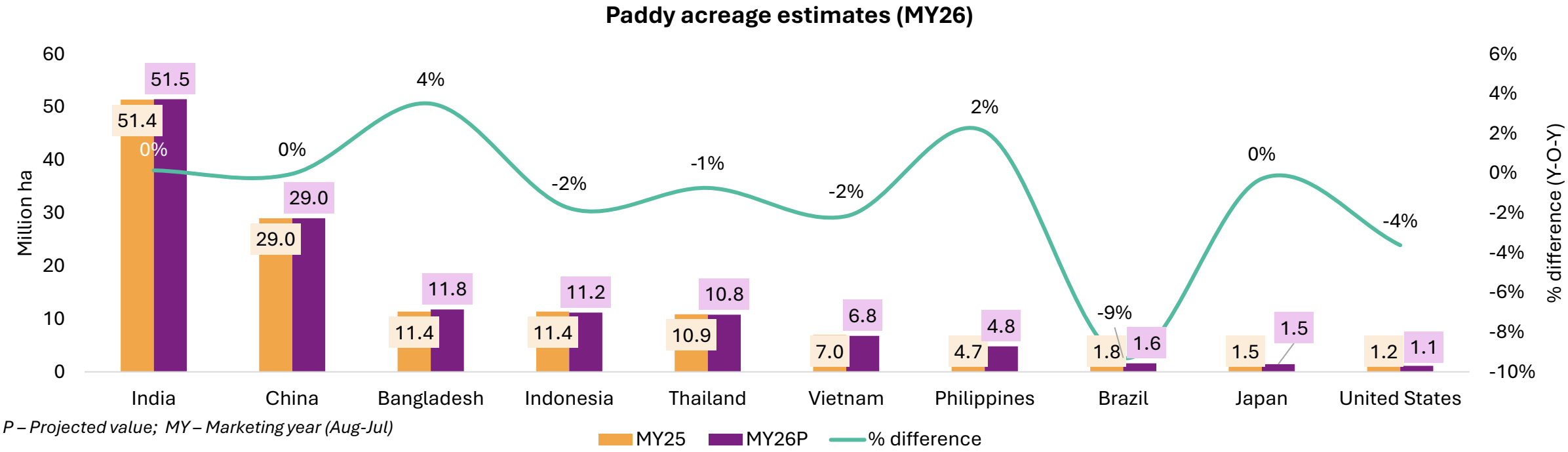
Note: *As per USDA,* ***Marketing year (MY)*** *for Rice is considered as (August - July)*

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

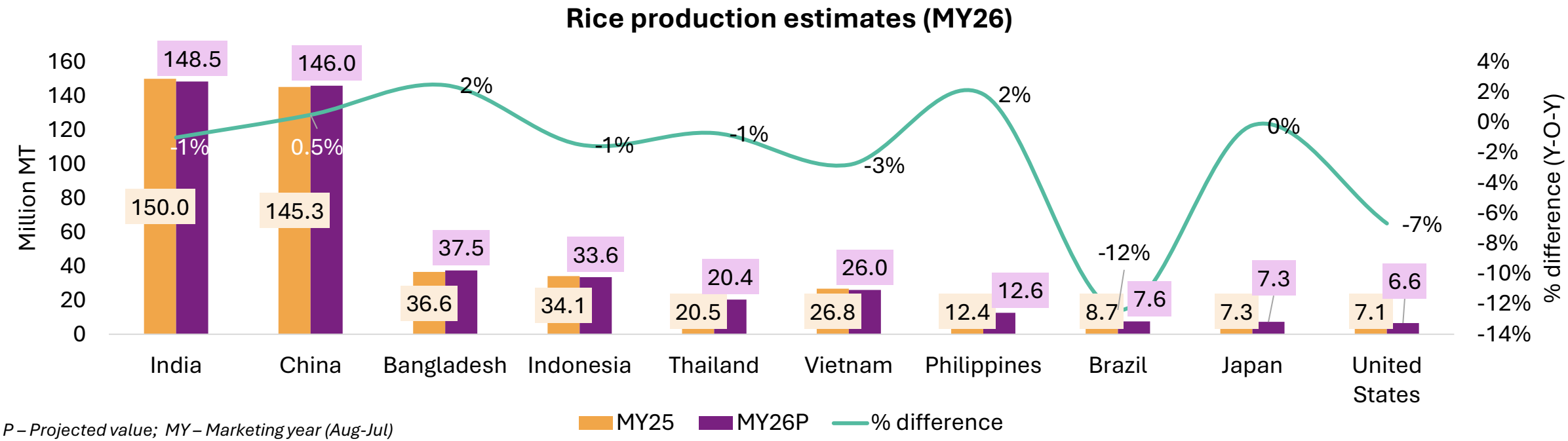


P – Projected value; MY – Marketing year (Aug-Jul)

- 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 across countries like Indonesia, Thailand, Vietnam, Brazil, and the USA. While **increase in area under paddy in Bangladesh and Philippines is expected to restrict further degrowth.**
- Japan's acreages estimates for MY26P have been revised downwards from earlier estimates of 4% higher to stable on account of limited growth led by government regulations and weather concerns resulting in at par acreages.

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 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 China, Bangladesh and Philippines, which is likely to be offset by a decline in production in other key rice-producing nations, including India, Indonesia, Thailand, Vietnam, Brazil, and the USA.
- **In India, heavy rainfall in August and September 2025, followed by unseasonal rainfall in October 2025, resulted in a decline in crop yield and quality, as well as a delay in the harvesting process.**

Source: USDA

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

Country	Area	Yield	Production	% share of production	Key insights
India	High	Low	Low	**27%**	India's rice production is expected to decline marginally on a high base of last year attributed to decline in kharif crop yield due to heavy and unseasonal rainfall, while the marginal dip in rabi acreages driven by lower realization during MY25, to add to the decline in the production
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

Source: USDA, Crisil Intelligence Estimates

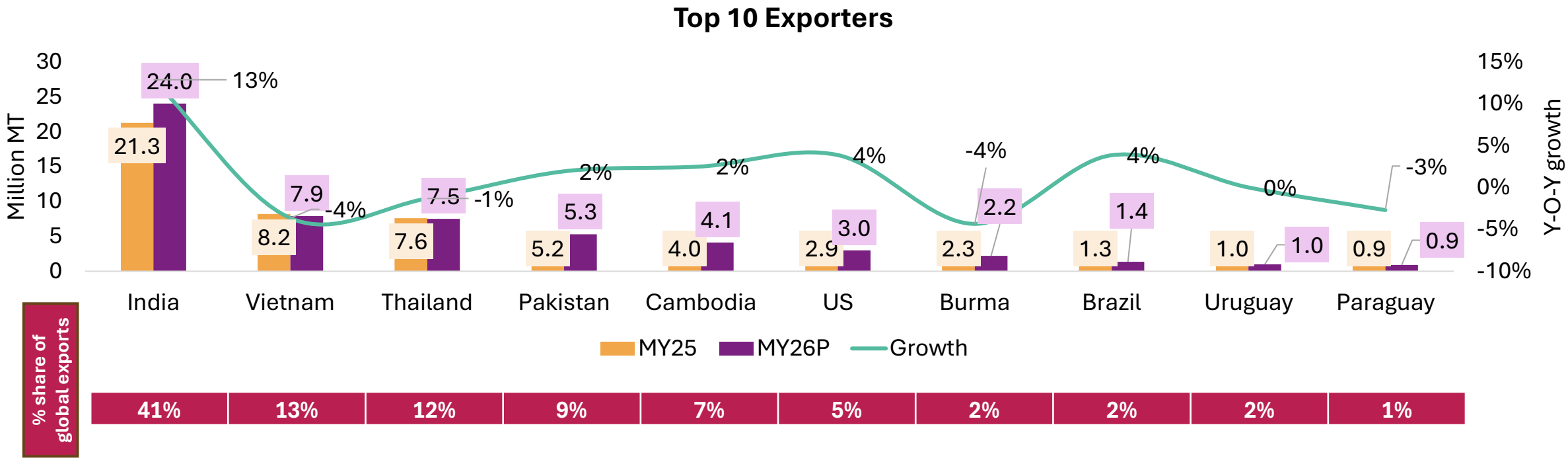
Rice supply forecast for 2025-26 – Insights from leading producers

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	High ↑	Slightly lower	Slightly higher	**2%**	The Philippines' rice production is expected to inch up slightly, driven by a 2% rise in acreages on account of government's ban on rice imports to incentivize domestic farmers and stabilize palay (paddy) prices. However, the marginal dip in yield to result in on slightly higher production, following a typhoon-affected 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	Stable	Stable	Stable	**1%**	Japan's rice production is expected to remain steady attributed to range bound acreages and yield. While strong demand and high prices encourages farmers to plant more, growth is limited by government regulations and weather concerns resulting in at par acreages. The yield is also expected to remain at par on year with a normal weather 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 while the yield is expected to decline on account of heat stress and drought like situations

Source: USDA, Crisil Intelligence Estimates

Export trends and price outlook

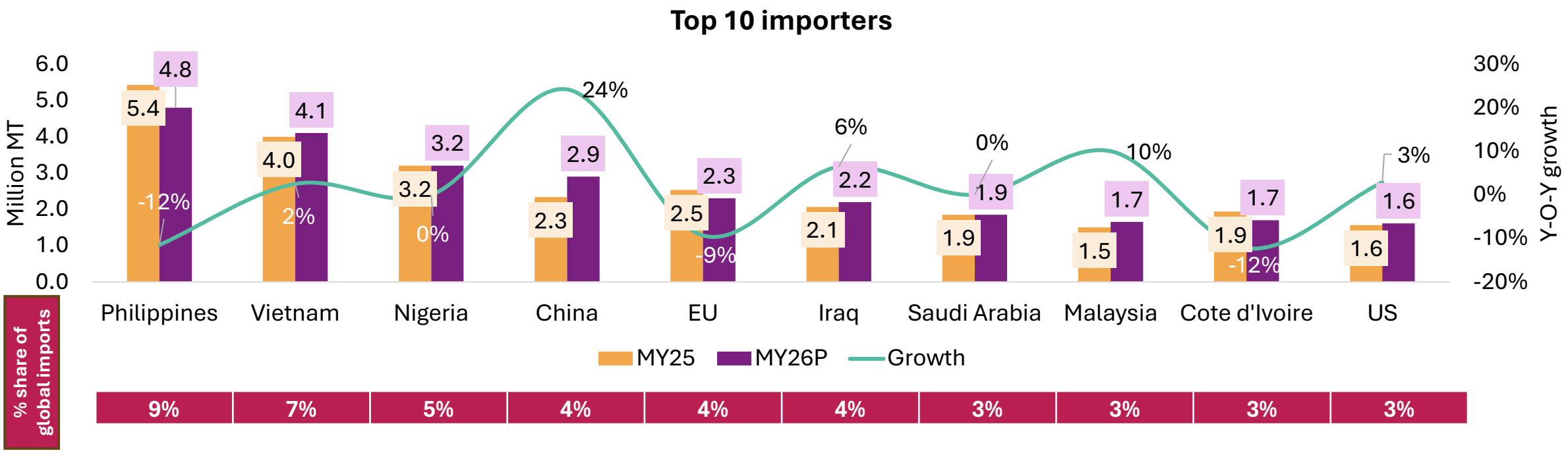
Major exporters of rice



- The countries represented in the chart **account for approximately 93% of global rice exports**.
- Global rice exports are expected to **increase by 2-3% year-over-year** in MY26P, driven by key exporters such as the US, India, Pakistan and Cambodia.
- A **decline in exports is anticipated from countries including Thailand and Vietnam**, which account for ~32% of global exports. Thailand and Vietnam are forecast to experience a decline in exports due to the import ban imposed by the Philippines, as these two countries collectively accounted for approximately 90% of the Philippines' rice imports.
- **India's export volumes** are expected to drive global growth **with a 13% 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

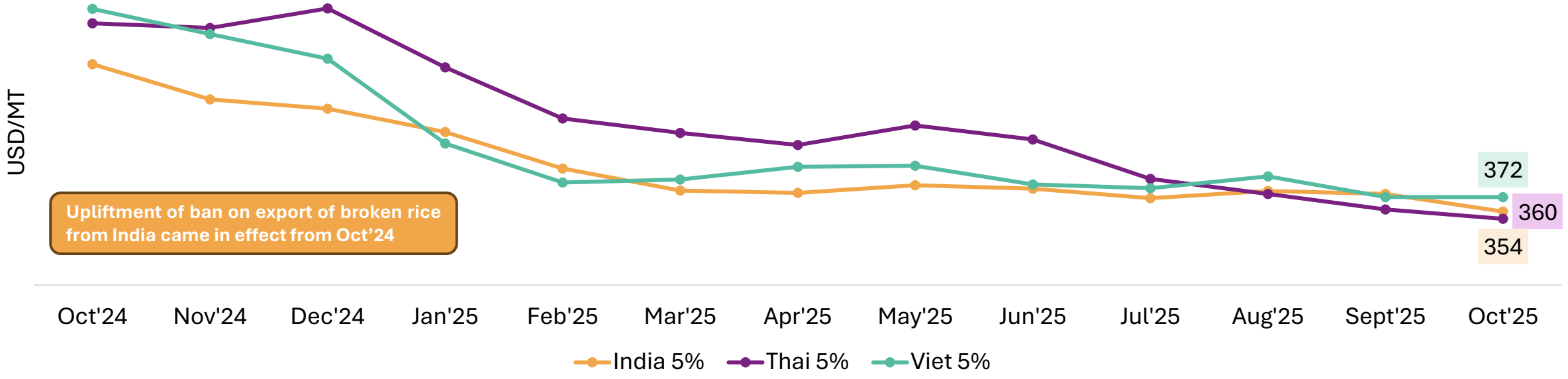
Major importers of rice



- The countries in the chart **account for approximately 45% of global rice imports**.
- The Philippines has experienced a 26% CAGR in rice imports from MY21 to MY25 due to typhoons disrupting production. In response, the country has imposed a temporary import ban until 2025, subject to review in 2026, to stabilize domestic prices.
- Meanwhile, **Vietnam has become the second-largest importer**, driven by farmers shifting to more profitable crops and adopting premium rice varieties with lower yields.
- **Rice import estimates** for **China**, **Iraq**, and **Malaysia** have been **increased** due to higher demand, efforts to rebuild reserves after a production ban in MY23 and MY24, and lower beginning stock levels, respectively.
- **Cote d'Ivoire's rice import** estimates have been revised **downward** due to a **large existing stockpile** combined with weak domestic demand.

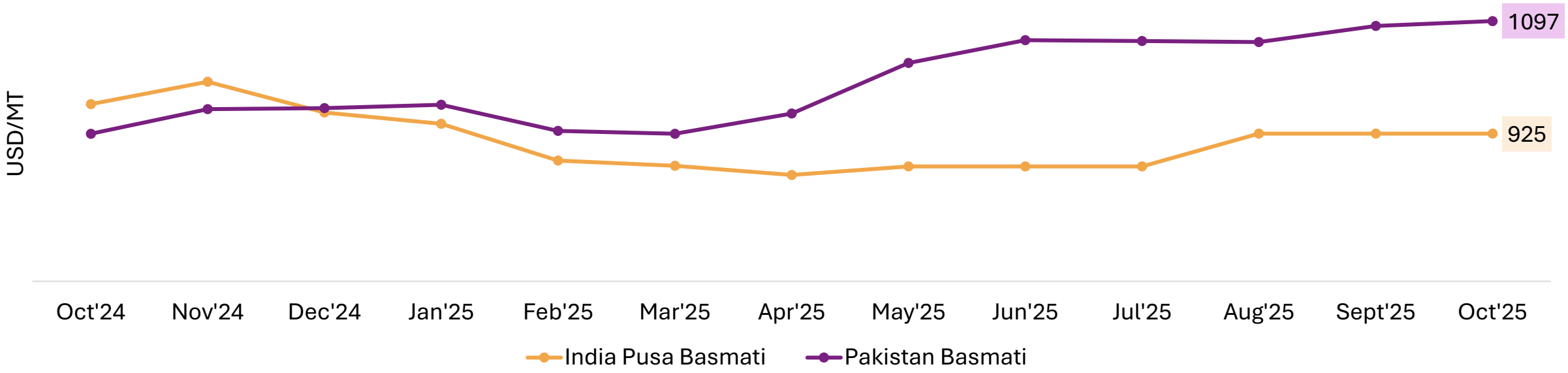
P – Projected value; MY – Marketing year (Aug-Jul); Source: USDA, Crisil Intelligence

Export prices trend for 5% broken rice



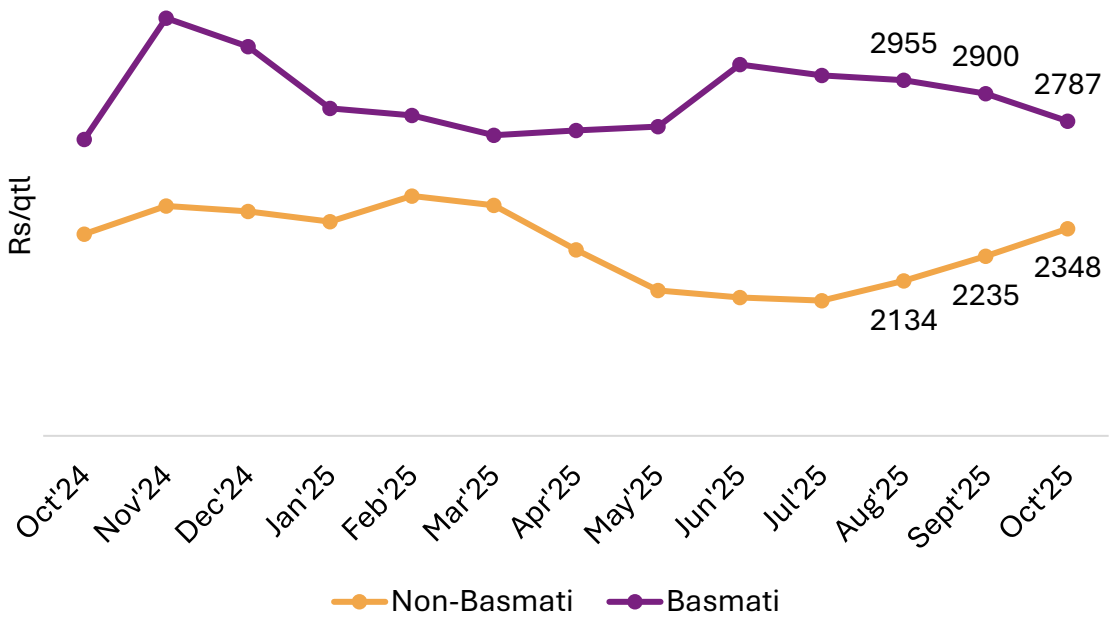
- Global export prices have declined compared to last year, driven by healthy supply, marginal production growth, and subdued demand
- **India's non-basmati rice export prices decreased by ~4% in October 2025** over last month due to bulk arrivals of the kharif crop.
- **Vietnam's export prices remained unchanged** in October 2025, while **Thailand's** prices **dropped by ~2%** led by the beginning of the **fresh arrivals**.
- **The import ban by the Philippines has led to a bearish trend in Thai and Vietnamese export prices**, making Indian prices less competitive in the market.
- Since resuming exports, India has maintained competitive prices, which is estimated to be driving up the demand and giving Indian exporters a competitive edge in the global market.

Export prices trend for Basmati rice



- **India's basmati rice export prices remained stagnant on month in October 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.
- Following the removal of the Minimum Export Price (MEP) in September 2024, Indian basmati prices dropped by 11% by October 2025, and registered a ~5% on year decline, while exports saw an increase during the same period.
- In contrast, **Pakistani basmati prices rose by 19% on year** in October 2025, driven by decline in production attributed to 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 higher premium to Indian basmati**, with the **price gap widening to 19%** in October 2025, due to decline crop production across 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	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for NDJ (USD/MT)
Non-Basmati Paddy	2348	2326	**1%**	**Sideways**	2280-2380
Basmati Paddy	2787	2712	**3%**	**Bullish**	2900-3100

Indian paddy prices saw mixed trends in September 2025:

- Non-basmati paddy prices rose 5% on month, due to strong demand and heavy rainfall in Punjab during Aug-Sep'25 coupled with unseasonal rainfall in Oct'25 affecting crop yield and quality across Punjab and UP.
- Basmati paddy prices declined by ~4% on month in Oct'25, attributed to arrivals of fresh crop in the market, however, prices are expected to increase between November 2025 to January 2026 due to export demand coupled with slow down in fresh arrivals.
- Looking ahead, non-basmati paddy prices are expected to rise from November 2025 to January 2026 due to festive demand and wedding season, however the arrival of fresh crops is likely to stabilize prices and prevent significant fluctuations.

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

Export prices forecast of Non-basmati and Basmati rice

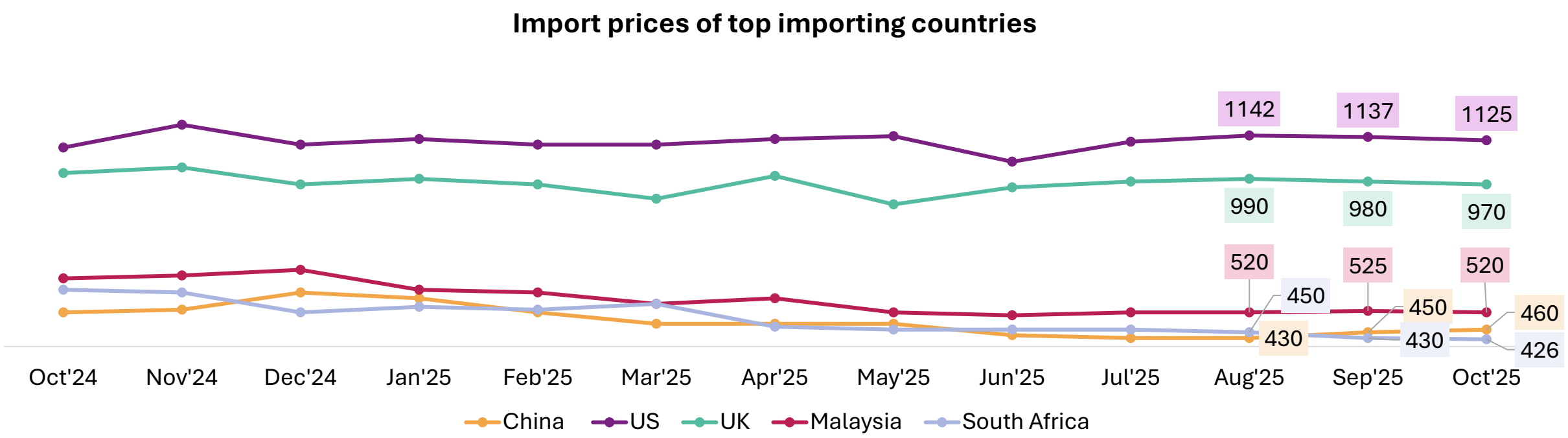
Product	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for NDJ (USD/MT)
India 5%	360	481	**-25%**	**Bearish**	340-360
Thai 5%	354	515	**-31%**	**Bearish**	335-355
Viet 5%	372	526	**-29%**	**Sideways**	365-385

Product	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for NDJ (USD/MT)
India Pusa Basmati	925	970	**-5%**	**Slightly Bullish**	920-940
Pakastani Basmati	1097	925	**19%**	**Bullish**	1100-1120

Note: Price forecasting has been done through fundamental analysis. NDJ stand for November, December and January
**IWT stand for Indus Water Treaty*

- **Vietnam's export prices are expected decline** due to slow demand, driven by the Philippines' import ban and weak global demand. However, the end of crop arrivals for MY26 may help offset the price drop. Meanwhile, **Thailand's prices are expected to dip** led by fresh crop arrivals and decreased demand from the Philippines, putting downward pressure on prices.
- **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 however, fresh arrivals to subdue the growth.
- **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



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

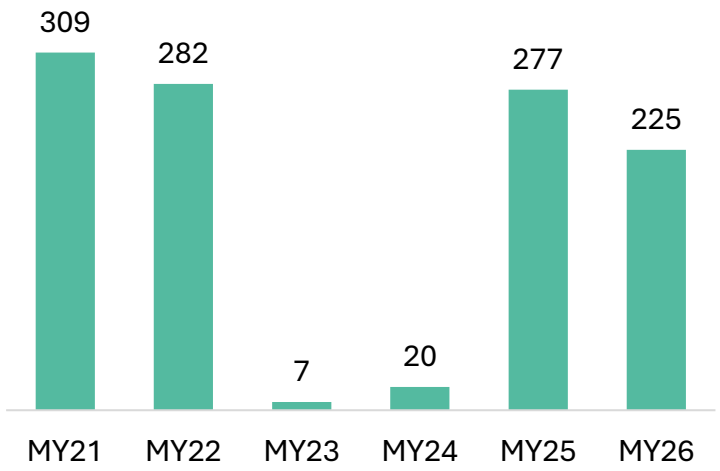
Key import trends include:

- **Malaysia**: **10-11% increase in MY26P,** driven by low-cost import from India, Vietnam and Thailand
- **China: 24-25% increase in MY26P**, due to low global prices and high domestic prices, with imports from Myanmar and Thailand contributing to declining prices.
- **US: 3-4% 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.

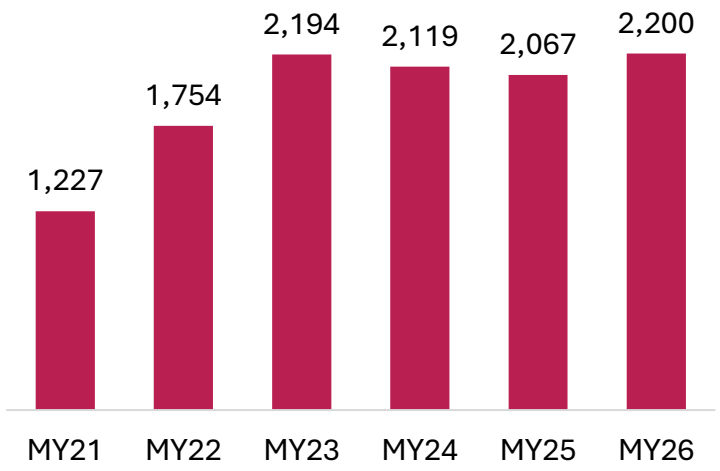
Source: ITC Trade Map, Crisil Intelligence

Iraq – White long grain rice export opportunity for India

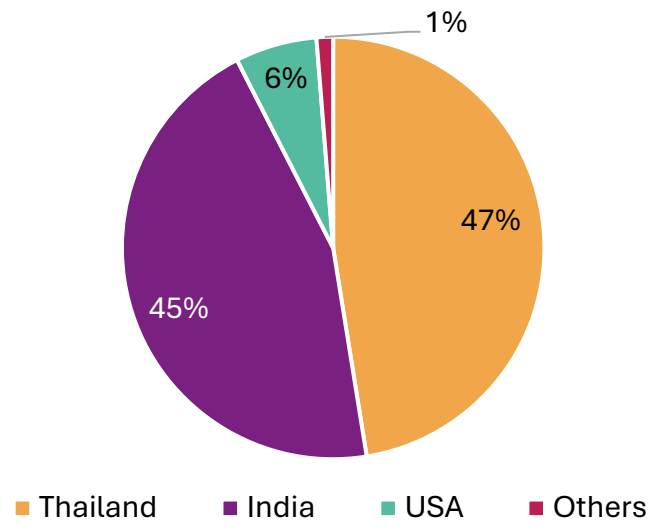
Production Trend (in '000 MT)



Import Trend (in '000 MT)



Key Suppliers



Major varieties imported

From Thailand

100% Grade B White Long grain

From India

Basmati

- In MY26P, Iraq's rice production is expected to plummet to around ~70% of its MY21 level, mainly due to a 2-year production ban from during MY23 and MY24 caused by severe water scarcity. Although production has partially recovered, the country still heavily relies on imports to meet domestic demand.
- Iraq's rice imports have grown at a substantial CAGR of ~11% from MY21 to MY25 and are projected to increase further by 3-4% in MY26, continuing the upward trend.
- Thailand and India dominate Iraq's rice import market, accounting for ~47% and ~45% of the country's total rice imports, respectively.
- Thailand primarily exports non-aromatic white long grain rice, whereas India mainly exports Basmati rice.
- India can potentially expand its market share by exporting white long grain rice that meets the specific grain length requirement of ~6.7 mm.
- **Suitable varieties – IR64, PR11 and Parmal**

Source – ITC, USDA, Crisil Intelligence

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.

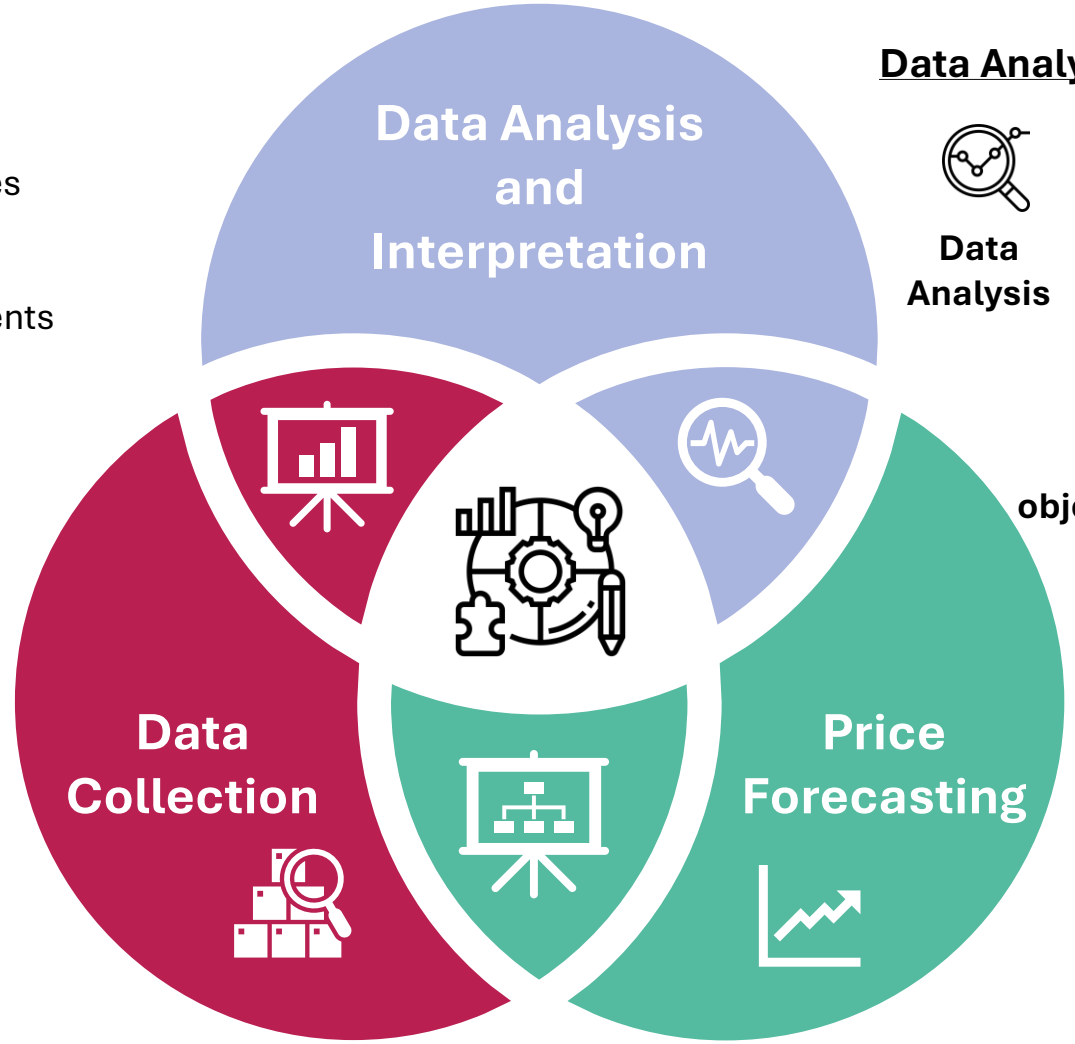
Data Collection

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.