

Monthly dashboard – Rice Nov-2025

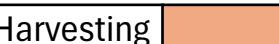


Acreage and production trends



Rice crop calendar of major producing countries

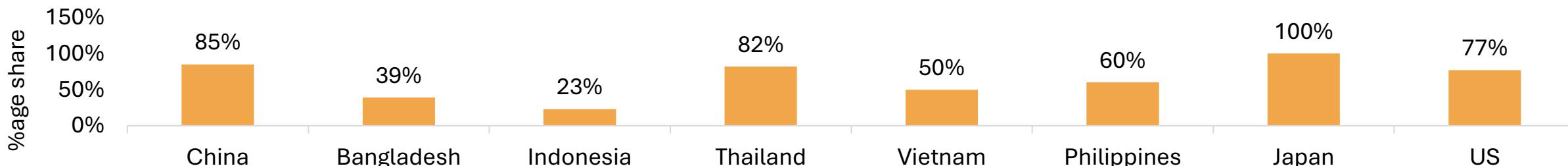
Countries	Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
India	Kharif													85%
	Rabi													15%
China	Early Autumn													72%
	Main Summer													15%
	Late Summer													13%
Bangladesh	Aman (Kharif)													39%
	Aus (Summer)													8%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

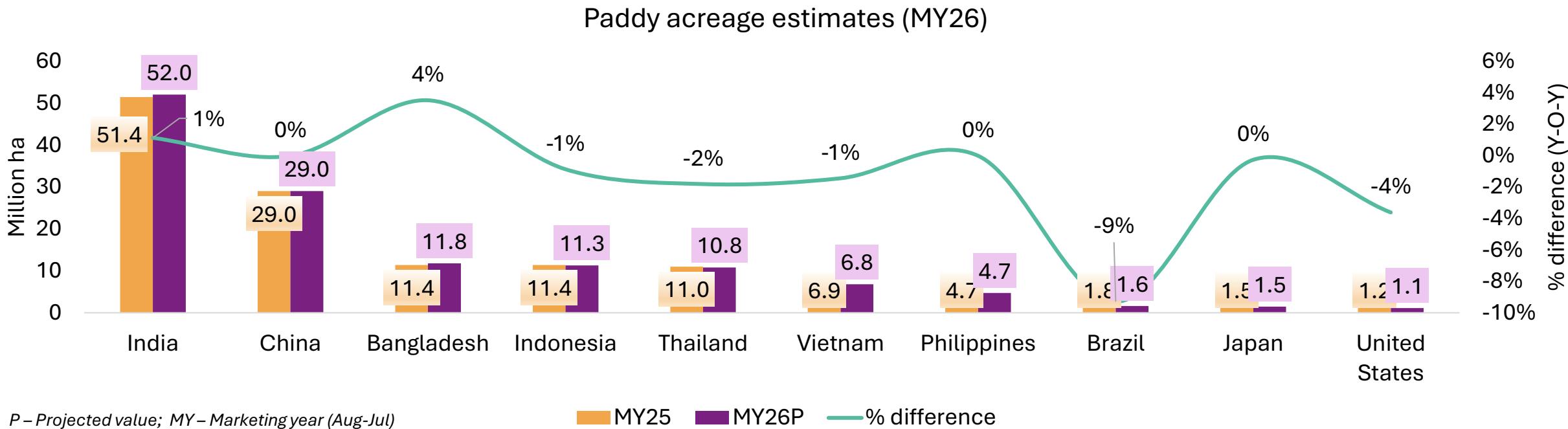
Countries with Overlapping Harvesting Seasons with India

Production overlap (%) during India's kharif harvest



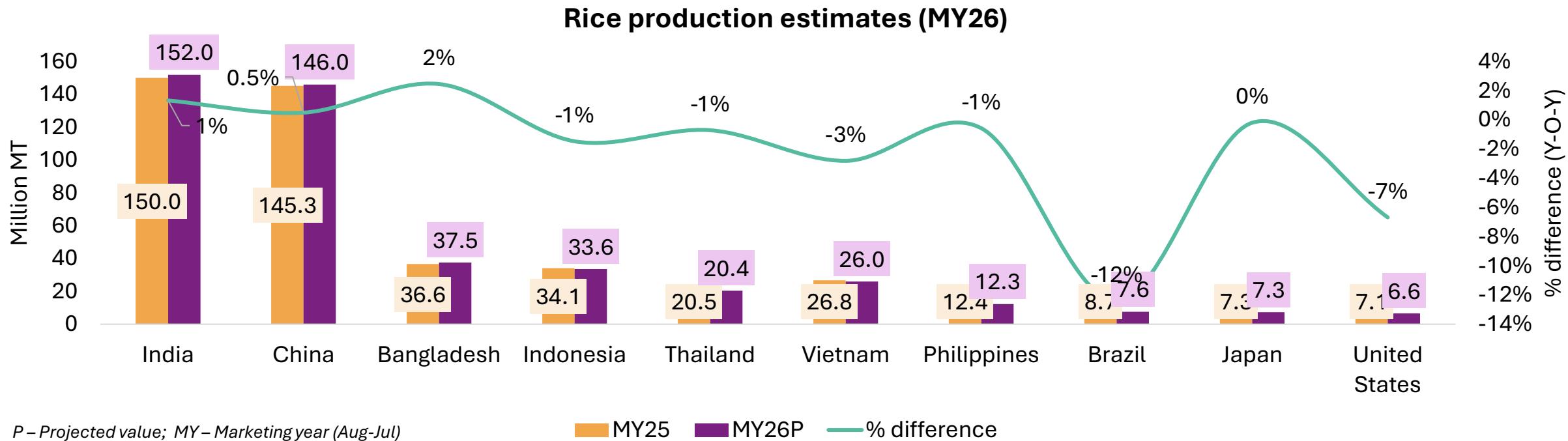
Countries	Nature of competition	Influence on Indian Non-Basmati rice exports	Influence on Indian Basmati rice exports
China	Largest global producer; primarily for domestic consumption, exports surplus occasionally	Low	Low
Bangladesh	Mostly domestic-oriented, occasional importer	Low	Low
Indonesia	Major 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

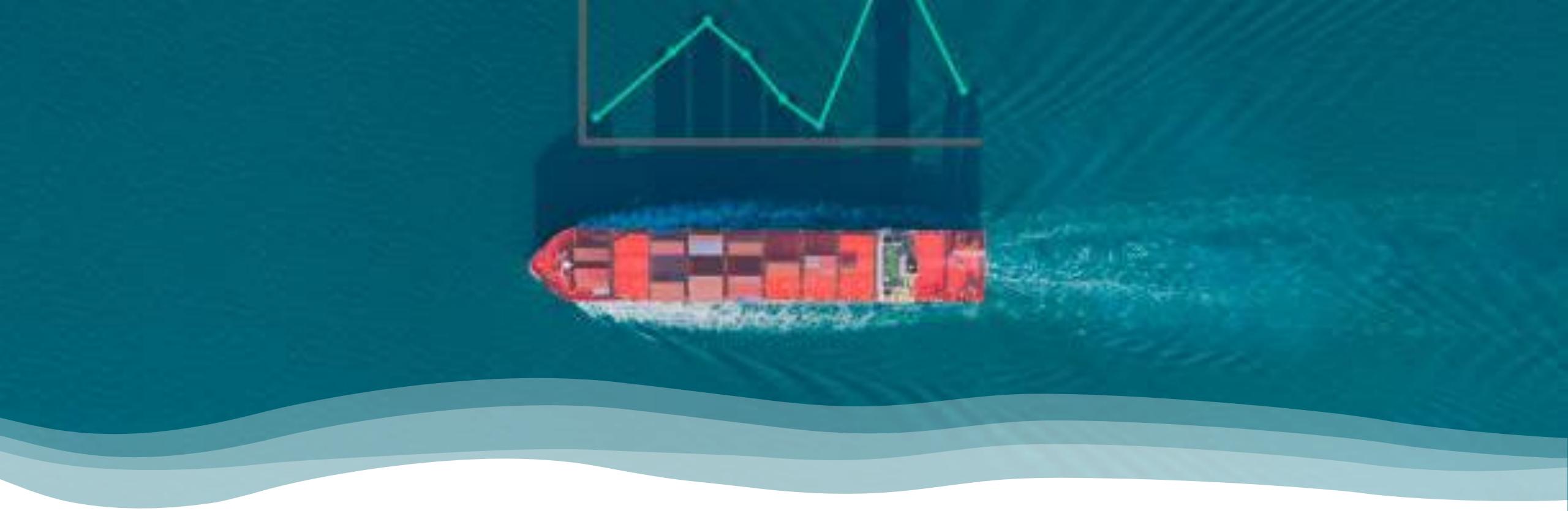


- The countries listed in the chart represent **76% of global rice cultivation**.
- India accounts for highest acreages under the paddy cultivation, followed by China, Bangladesh, Indonesia, Thailand.
- According to USDA estimates for 2025-26 (Aug-Jul), the global area under paddy cultivation is projected 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 India & Bangladesh 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.

Production estimates of major producing countries



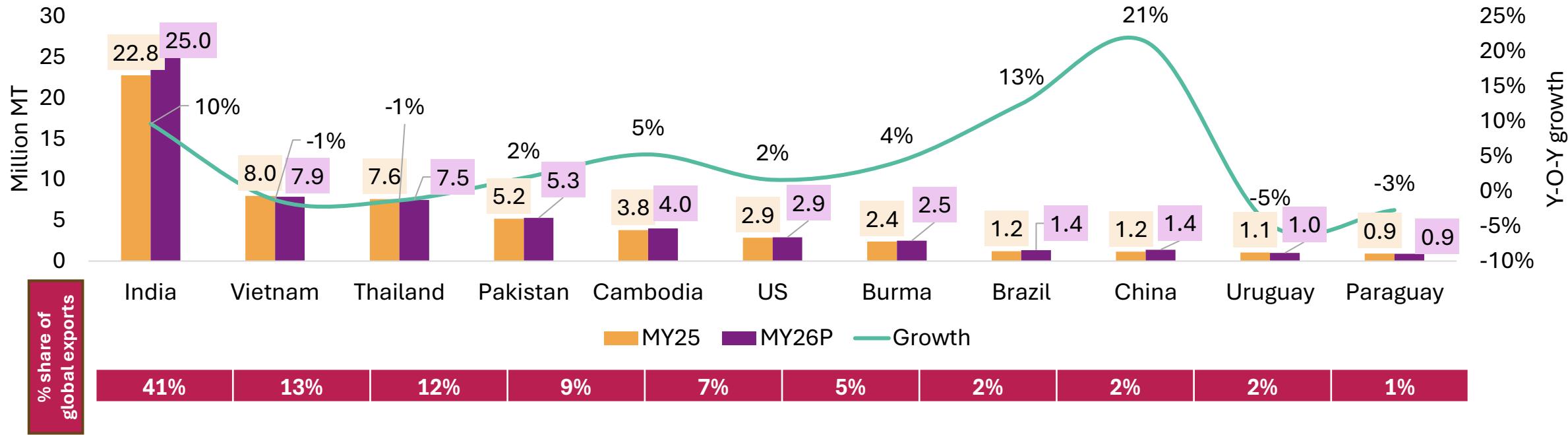
- Global rice production in 2025/26 is projected to reach a record 538.7 million tons (milled basis), increasing by about 1.0 million tons compared to the previous year. The year-on-year growth is primarily driven by higher output in Bangladesh, China, and India, which more than compensates for production declines in Brazil, Indonesia, and Vietnam due to area and yield adjustments. India and China remain the dominant producers, together accounting for over half of global rice output.
- Global rice consumption in 2025/26 is also forecast at a record 538.8 million tons, broadly matching production levels. The increase in consumption is supported by strong domestic use and residual demand in major rice-consuming countries, including Bangladesh, India, Nigeria, the Philippines, Thailand, the United States, and Vietnam.
- Philippines rice production has been revised downward following a 100,000-hectare reduction in harvested area, bringing total harvested acreage to 4.7 million hectares, broadly in line with last year. The decline is primarily attributed to crop damage from Typhoon Fung-wong, which struck in early November, underscoring the growing vulnerability of Philippine rice output to late-season weather disruptions.



Export trends and price outlook

Major exporters of rice

Top 10 Exporters



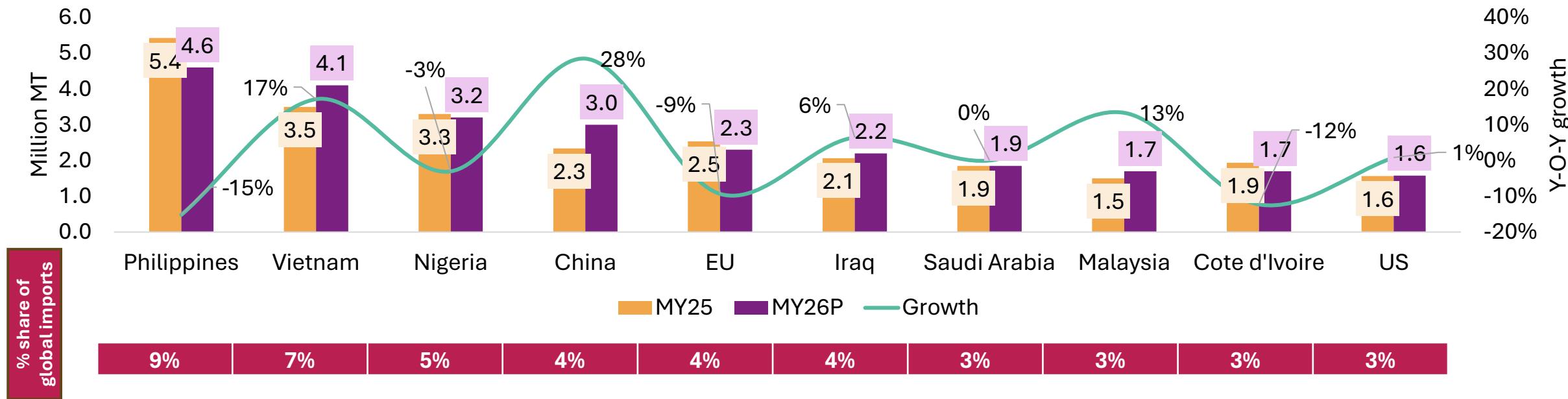
- Global rice trade in calendar year 2026 is now projected at a record 62.8 MMT, marginally higher than earlier estimates. The upward revision is driven by stronger export momentum from Burma and China, which more than offsets weaker shipments from Cambodia.
- Burma's exports are revised up by 3 lakh tons, total exports reaching 2.5 MMT, supported by aggressive shipments of competitively priced broken rice to key destinations including China, the EU, and Madagascar, highlighting Burma's growing role as a price-competitive supplier in lower-quality segments.
- China's export outlook is raised by 100,000 tons to 1.4 million tons, reflecting rising demand for medium-grain rice across Africa, East Asia, and Europe, signaling China's expanding footprint beyond traditional regional markets.
- In contrast, Cambodia's exports are cut by 1 lakh MT to 4.0 MMT, largely due to reduced purchases by Vietnam.

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

Source: USDA, Crisil Intelligence

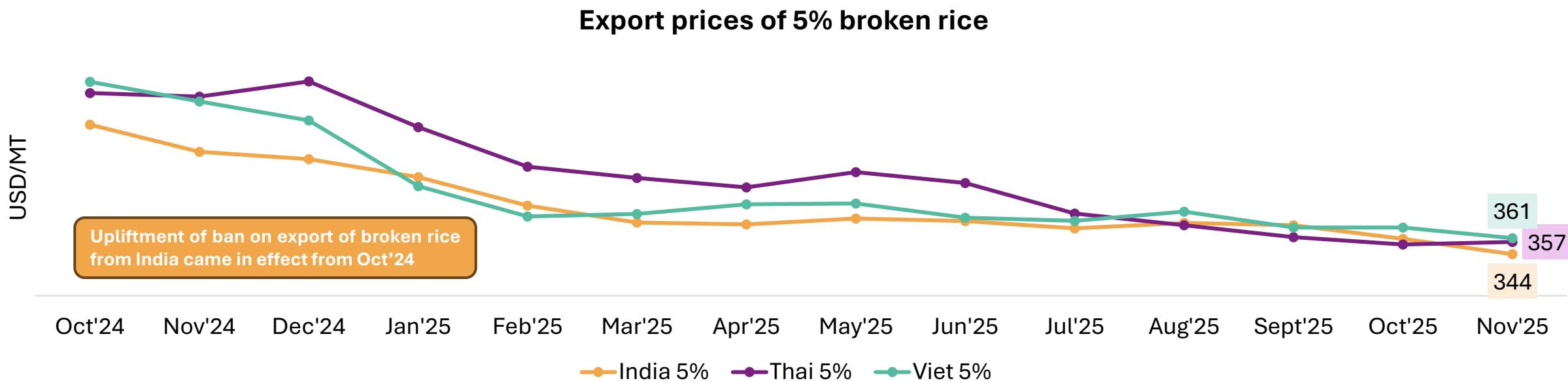
Major importers of rice

Top 10 importers



- 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.
- Import forecasts are revised upward for China and Tanzania, driven by sustained domestic demand and the continued attractiveness of relatively low global rice prices.
- Import projections for Benin and Togo are lowered, as a larger volume of Indian parboiled rice is being redirected to Nigeria, reshaping traditional West African trade flows. This shift highlights Nigeria's growing pull on regional rice supplies and the increasing influence of price-competitive Indian exports in determining import patterns across West Africa.

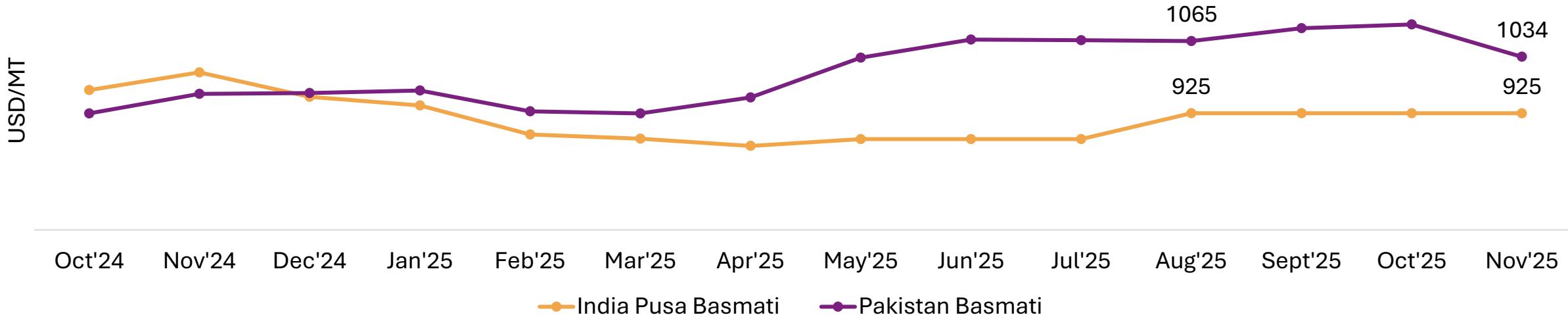
Export prices trend for 5% broken rice



- Indian 5% broken rice quotes have been observed broadly in the \$340–\$350 per MT range, depending on parboiled or white type and timing of harvest arrivals. India's rice prices have been largely stable to slightly lower owing to strong supplies and steady export demand.
- Thai 5% broken rice has been quoted around \$350–\$360 per MT, with some fluctuations based on demand and seasonal supply. Vietnam's 5% broken rice has been trading in a higher band than Thailand and India, with observed quotes around \$360–\$370 per MT.
- Overall, global 5% broken rice prices are expected to remain soft to range-bound, with India setting the price floor due to ample supplies and strong exportable surplus, while Thailand and Vietnam face downward pressure from weak import demand and intense competition, allowing only limited upside despite quality differentials.

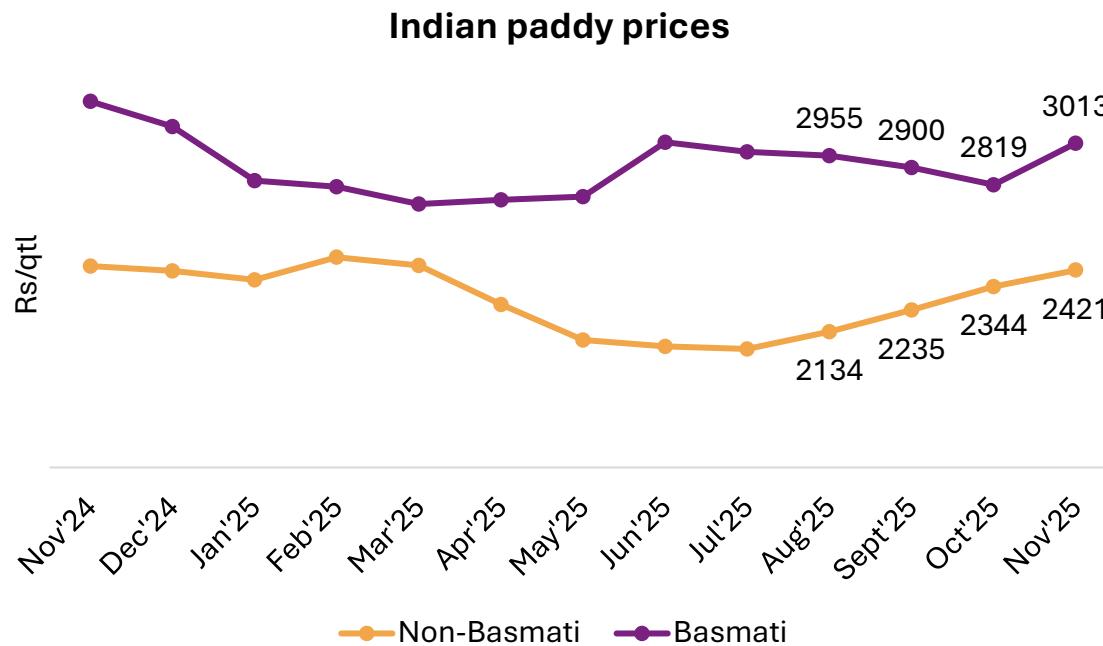
Export prices trend for Basmati rice

Basmati rice prices



- In November, India's Pusa Basmati export price averaged ~\$925/MT, while Pakistan's price declined to ~\$1,034/MT, marking a month-on-month reduction of about 6% for Pakistan, though it still remained higher than Indian quotes.
- India's lower pricing continues to be supported by higher exportable availability, following a good basmati harvest and comfortable stock positions with exporters. The removal of India's Minimum Export Price (MEP) has enhanced pricing flexibility, allowing Indian exporters to respond quickly to market conditions and maintain competitive offers.
- Despite the November price correction, Pakistan's cost structure and relatively tighter supply keep its export prices elevated compared to India, limiting the extent of price adjustment.
- The widening price differential is shaping buyer sourcing behaviour, with importers increasingly shifting volumes toward Indian origin, putting continued downward pressure on competing offers in subsequent months.

Domestic paddy price outlook



Product	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for DJF (USD/MT)
Non-Basmati Paddy	2421	2440	-1%	Sideways	2300-2450
Basmati Paddy	3013	3209	-6%	Bullish	3000-3200

Indian paddy prices saw an up trend in November 2025:

- Non-basmati paddy prices increased by around 3% month-on-month, supported by strong domestic and export demand. Price gains were further reinforced by heavy rainfall during August–September in Punjab, followed by unseasonal rains in October, which adversely impacted yield and grain quality across key producing regions of Punjab and Uttar Pradesh, tightening marketable supplies.
- Basmati paddy prices rose sharply by about 7% month-on-month in November, primarily due to lower arrivals, as farmers held stocks in anticipation of better prices, alongside higher festive-season demand and steady export buying, which together strengthened market sentiment.
- Quality-related losses and delayed harvesting in select basmati-growing belts also contributed to firmer prices by reducing the availability of export-grade produce.

Note: Price forecasting has been done through fundamental analysis. DJF stand for December January and February

Export prices forecast of Non-basmati and Basmati rice

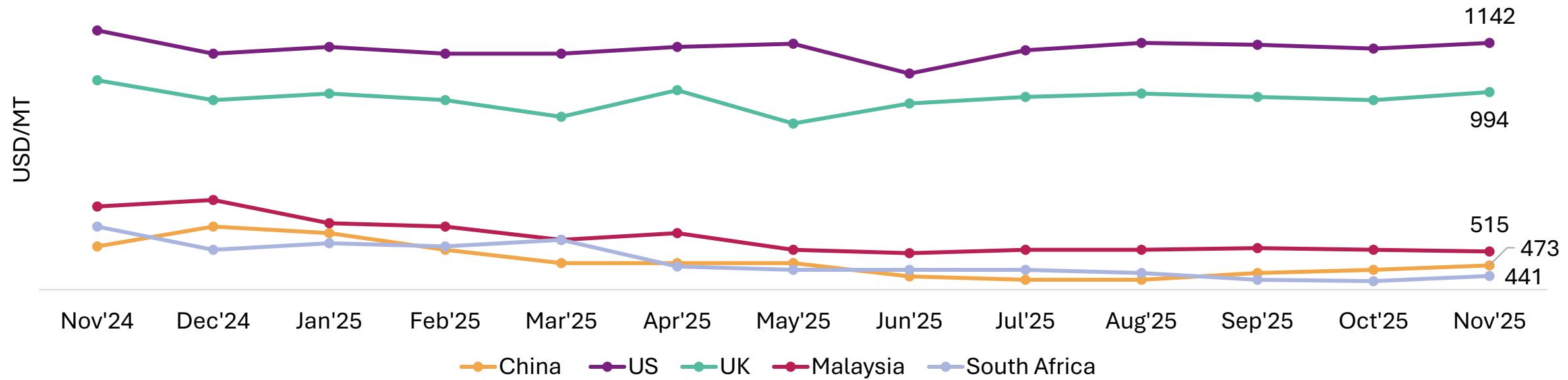
Product	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for DJF (USD/MT)
India 5%	344	452	-24%	Bearish	330-350
Thai 5%	357	511	-30%	Bearish	335-355
Viet 5%	361	506	-29%	Sideways	350-365

Product	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for DJF (USD/MT)
India Pusa Basmati	925	1004	-8%	Slightly Bullish	930-960
Pakastani Basmati	1034	962	7%	Bullish	1050-1150

- Non-basmati 5% broken rice prices declined sharply YoY across India, Thailand, and Vietnam due to record global supplies and weak import demand, with India continuing to set the global price floor.
- Price outlook for non-basmati remains bearish to sideways, with limited upside expected in the near term.
- India Pusa Basmati prices eased to USD 925/MT, reflecting higher availability and competitive export pricing. Pakistan Basmati prices corrected to USD 1,034/MT (around 6–7% MoM decline), indicating buyer resistance at elevated price levels.
- Basmati prices are stabilising after correction, with a mildly positive outlook for the December–February period.

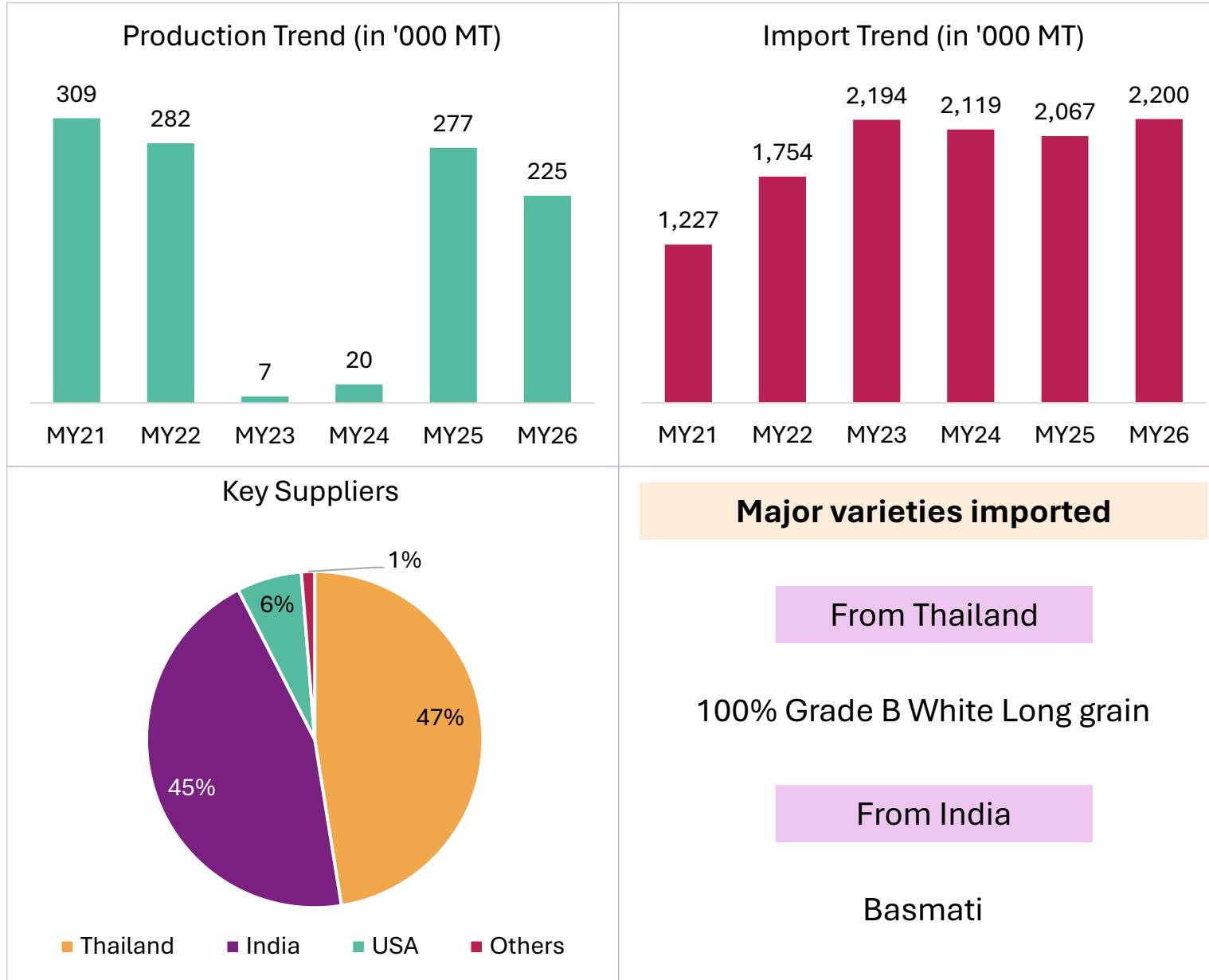
Price trends of key importing nations

Import prices of top importing countries



- The US remains the highest-priced import market, reflecting sustained demand for specialty, medium- and long-grain rice, with prices holding firm despite global softness. The UK follows a similar trend, though at a lower level, indicating stable demand and limited price sensitivity in developed markets.
- Malaysia's prices remain steady around USD 510–520/MT, supported by consistent imports from India, Vietnam, and Thailand. China's import prices are lower and relatively flat, reflecting strong bargaining power, diversified sourcing, and higher purchases of broken and medium-grain rice at competitive prices.
- South Africa records the lowest import prices, highlighting its strong price sensitivity and reliance on competitively priced origins, mainly India and Thailand.
- November prices show broad stabilization across all markets, suggesting that global rice prices have found a near-term floor, with limited upside unless disrupted by policy changes, weather events, or sharp demand recovery.

Iraq – White long grain rice export opportunity for India



- 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**

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



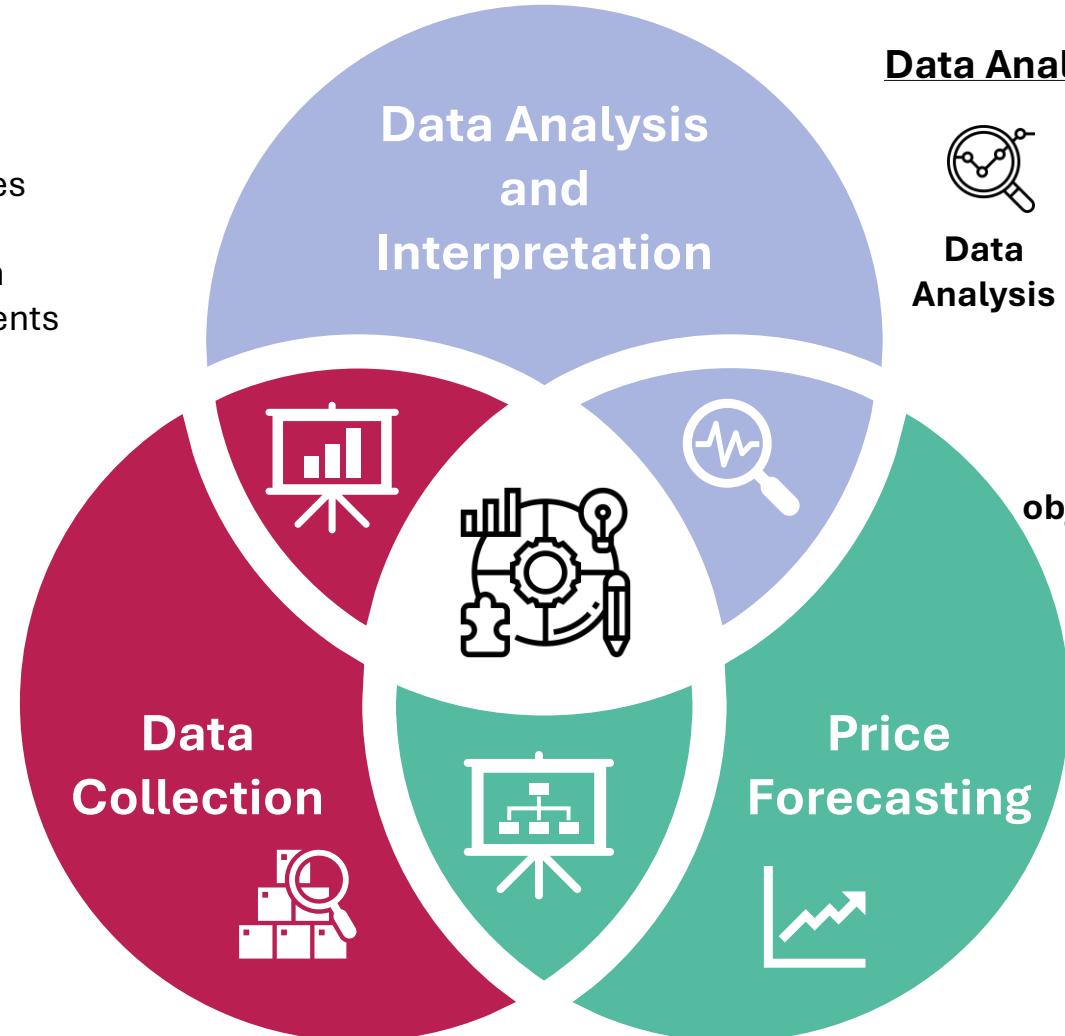
Sources

- 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.