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एपीडा
APEDA

Monthly dashboard – Rice

HS code: 1006

February - 2026

Acreage and production trends

Rice crop calendar of major producing countries

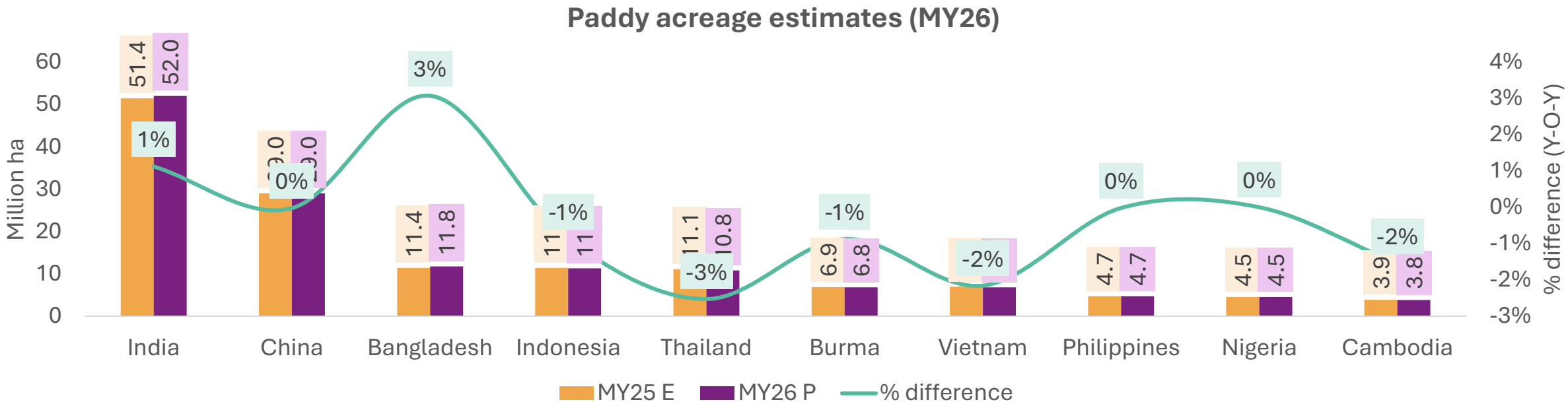
Countries	Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
India	Kharif					Sowing	Sowing	Sowing	Sowing	Harvesting	Harvesting	Harvesting	Harvesting	85%
	Rabi	Sowing	Sowing	Harvesting	Harvesting	Harvesting							Sowing	15%
China	Early			Sowing	Sowing				Harvesting	Harvesting	Harvesting			72%
	Main				Sowing	Sowing		Harvesting	Harvesting					15%
	Late						Sowing	Sowing			Harvesting	Harvesting		13%
Bangladesh	Aman						Sowing	Sowing				Harvesting	Harvesting	39%
	Aus			Sowing	Sowing	Sowing		Harvesting	Harvesting					8%
	Boro	Sowing			Harvesting	Harvesting						Sowing	Sowing	53%
Indonesia	Main	Harvesting	Harvesting								Sowing	Sowing		45%
	Second		Sowing	Sowing	Harvesting	Harvesting								32%
	Third						Sowing	Sowing		Harvesting	Harvesting			23%
Thailand	Main (Wet)					Sowing	Sowing					Harvesting	Harvesting	82%
	Second (Dry)	Sowing	Sowing			Harvesting	Harvesting							18%
Vietnam	South winter spring	Sowing	Sowing		Harvesting	Harvesting							Sowing	26%
	North winter spring	Sowing	Sowing	Sowing		Harvesting	Harvesting	Harvesting				Sowing	Sowing	24%
	Summer Autumn early			Sowing	Sowing	Sowing			Harvesting	Harvesting				22%
	North winter Lua Mua						Sowing	Sowing		Harvesting	Harvesting	Harvesting		18%
	Summer Autumn late							Sowing	Sowing			Harvesting	Harvesting	10%
Philippines	Main (Wet)			Sowing	Sowing	Sowing		Harvesting	Harvesting	Harvesting				60%
	Second (Dry)	Harvesting	Harvesting	Harvesting						Sowing	Sowing	Sowing		40%
Burma	Main season						Sowing	Sowing	Sowing		Harvesting	Harvesting	Harvesting	83%
	Second (Dry)	Sowing			Harvesting	Harvesting							Sowing	17%
Pakistan	Main					Sowing	Sowing	Sowing		Harvesting	Harvesting	Harvesting		100%
Cambodia	Main (Wet)					Sowing	Sowing		Harvesting	Harvesting	Harvesting			76%
	Second (Dry)		Harvesting	Harvesting	Harvesting							Sowing	Sowing	24%

Source: USDA

Sowing | Harvesting

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

Acreage estimates of major producing countries

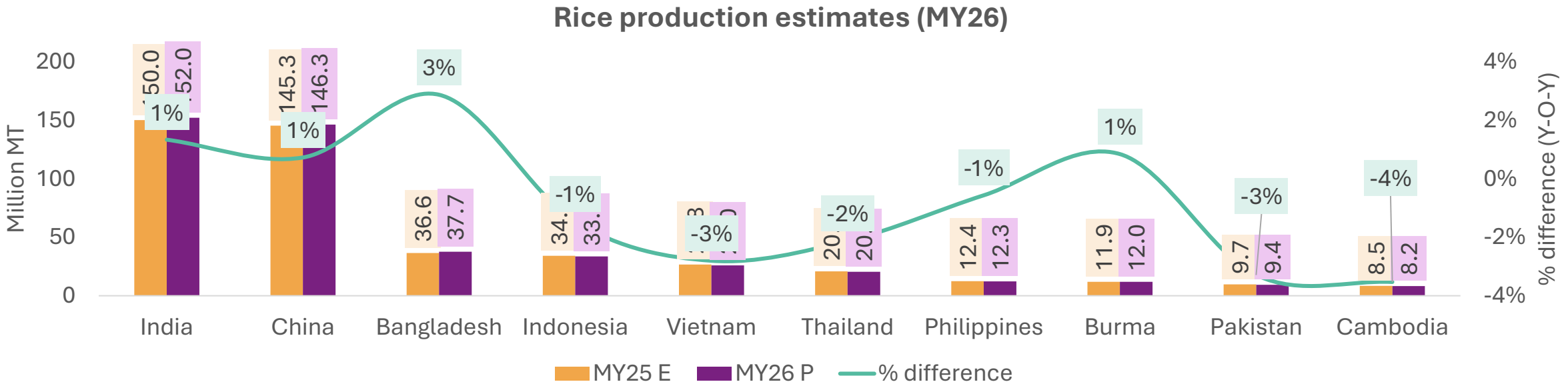


P – Projected value; E- Estimated value;; MY – Marketing year (Aug-Jul)

- Global rice acreage is **expected to largely plateau in MY26**, projected at around **172.2 million hectares**, indicating limited scope for supply expansion through area growth. Future production gains will increasingly depend on yield improvements rather than acreage expansion.
- A **slight contraction in Southeast Asian acreage** is tightening global export flexibility. Declines in key exporting countries such as Thailand, Vietnam, Indonesia, and Cambodia could **reduce the buffer supply available in the global market**, thereby increasing reliance on Indian exports to balance trade.
- **Climate and productivity risks** are becoming the primary uncertainties for MY26. With acreage remaining stable across most producing nations, weather variability, **particularly El Niño-related impacts,** will be a critical determinant of production outcomes and price volatility.
- Structural import dependence in key consuming markets persists. Countries such as China, the Philippines, and Nigeria are maintaining stable acreage levels but continue to rely on imports to meet consumption demand, ensuring steady baseline demand in global rice trade.

Source: USDA

Production estimates of major producing countries



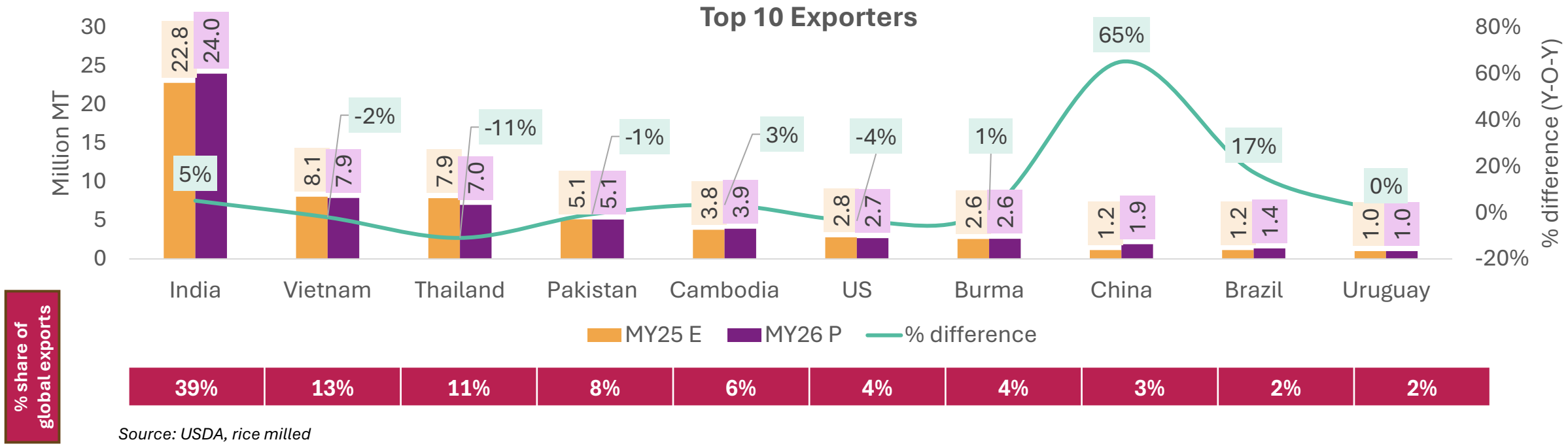
P – Projected value; E- Estimated value;; MY – Marketing year (Aug-Jul)

- **Global rice production for MY26 is expected to remain stable at approximately 541 MMT** (million metric tons). However, beginning stocks increased by around 6% to 191 MMT, significantly improving overall availability. With global imports estimated at about 60 MMT, total supply for MY26 is projected at 792.6 MMT, representing a 2% increase over MY25.
- The shift from tight supply conditions in 2023–24 to a more comfortable stock position in 2025–26 reduced urgency among importing countries. **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.

Source: USDA

Export trends and price outlook

Major exporters of rice

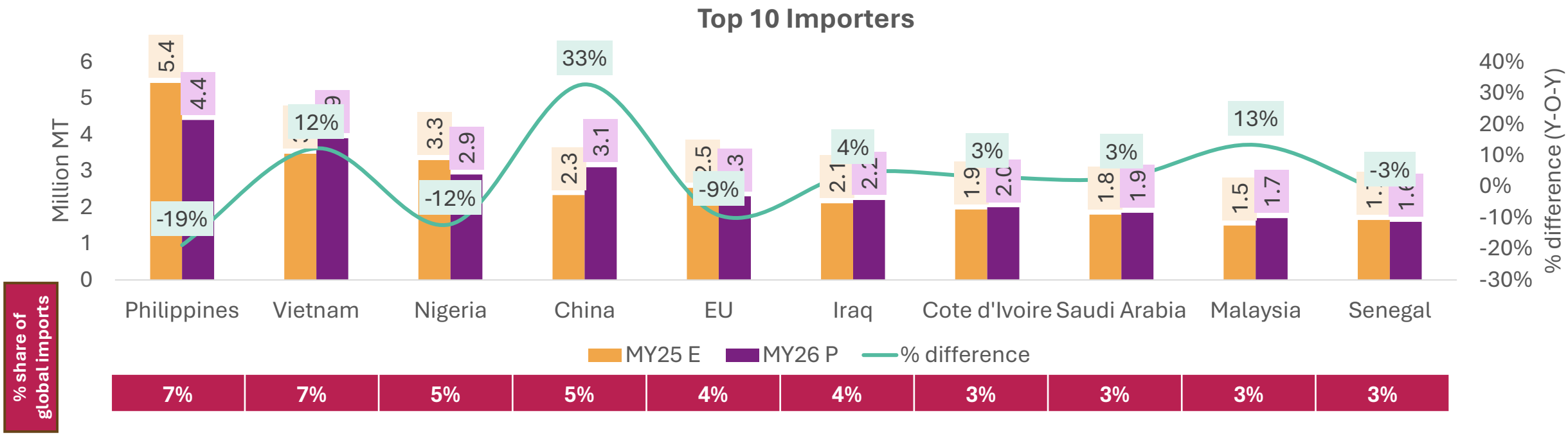


Source: USDA, rice milled

- Global rice trade likely to reach a record 63.5 MMT in MY26, driven by export growth rather than production increases. This underscores demand resilience despite climate and policy risks.
- India solidifies its leading position, expected to reach 39% of global trade with a 5% export increase to ~24 MMT. This widens the gap with competitors, amplifying India's pricing power and policy influence for MY26.
- Thailand and Vietnam's exports likely to decline (-11% and -2%), suggesting supply constraints and competitive pressure. This tightens the availability of premium non-Indian white rice.
- China is expected to emerges as a swing exporter in MY26, with a 65% surge to ~1.9 MMT. This appears to be a tactical market intervention, particularly in medium-grain segments, rather than a structural shift towards dominance.

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

Major importers of rice

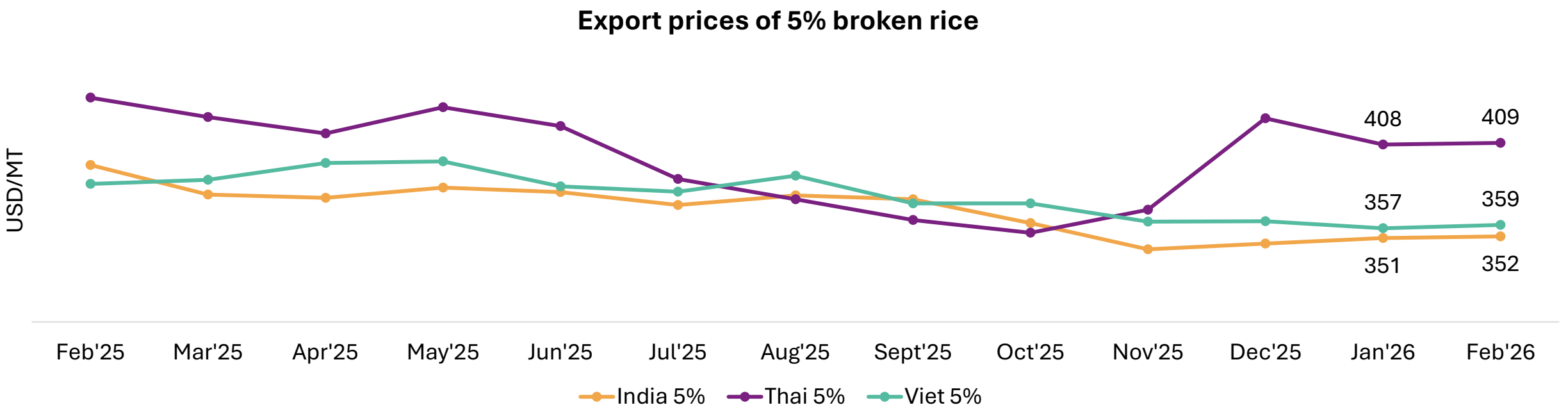


Source: USDA, rice milled

- **Import demand remains structurally firm** despite price volatility. The top 10 importers account for approximately 45% of global imports, indicating concentrated demand centers that strongly influence global trade flows.
- **China has emerged as the largest incremental buyer**, with imports rising by 33% to around 3.1 MMT. This sharp increase signals stock rebuilding and expanded broken and medium sized grain demand.
- **The Philippines has moderated its imports**, decreasing by 19%, but remains structurally dependent. Even with this correction, it continues to be the largest single importer, implying sustained baseline demand in Southeast Asia.
- **West Africa remains the anchor for demand**. Nigeria, Senegal, and Côte d'Ivoire together maintain strong import volumes, reinforcing Africa as the most price-sensitive and volume-driven market.

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

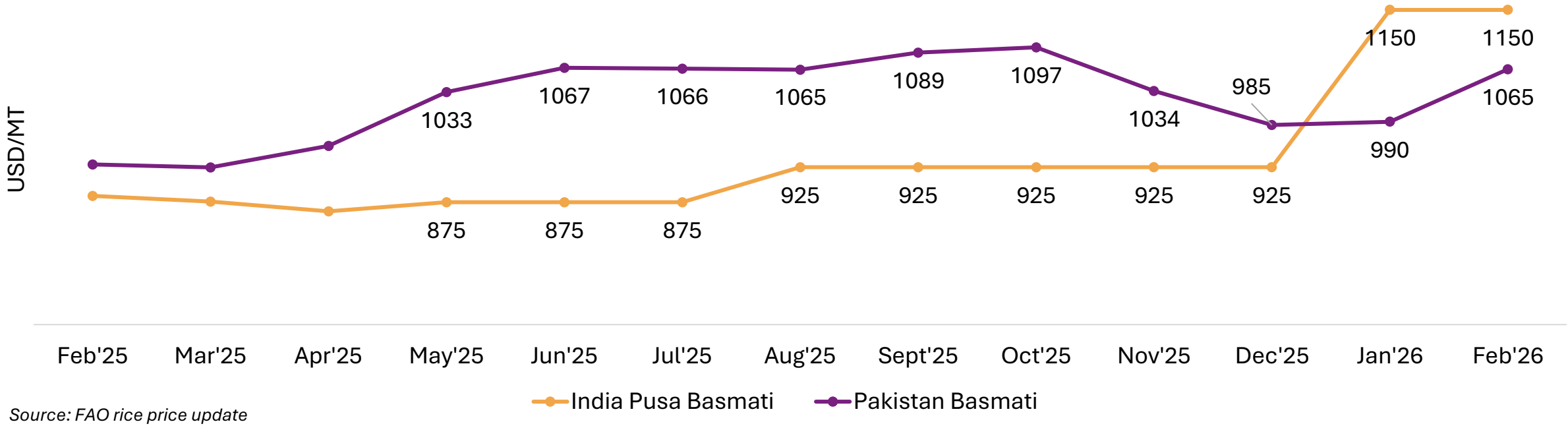
Export prices trend for 5% broken rice



- India's 5% broken rice prices have stabilized around ~USD 350–355/MT after a sharp correction through 2025, reflecting comfortable domestic availability, steady harvest inflows, and competitive positioning in African and Asian markets.
- **Thailand continues to quote at a pre**mium (~USD 400–410/MT), supported by quality perception and tighter supply conditions, though higher price levels are limiting volume expansion amid strong competition.
- **Vietnam remains closely aligned with India** in the ~USD 355–360/MT range, maintaining competitive offers supported by efficient logistics and flexible contracting strategies.
- The narrowing spread between India and Vietnam indicates intense price competition in bulk markets, while Thailand's premium is increasingly demand-sensitive.

Source: FAO rice price update

Export prices trend for Basmati rice



Source: FAO rice price update

- **Basmati export prices diverged sharply in Jan & Feb 2026**, with India's Pusa Basmati rising to approximately USD 1,150/MT from USD 925/MT in December 2025, while Pakistan's basmati remained relatively lower in Feb'26 at around USD 1065/MT, improving its price competitiveness.
- **The surge in Indian prices was driven by strong Middle East demand ahead of Ramadan**, tighter exporter inventories, and aggressive miller procurement **supported by firm domestic paddy prices**.
- **Recent geopolitical disruptions have slowed exports**, with approximately 400,000–500,000 MT of basmati shipments[1] reportedly halted or delayed at ports due to ongoing trade and logistics issues.
- Prices have since corrected sharply, **declining by 15–17% from February 2026** levels (from USD 1,150/MT to USD 900–1,000/MT current price[1]) due to export disruptions and weaker demand from the HORECA segment.

1. Trade source

Export prices forecast of Non-basmati and Basmati rice

Product	Feb'26 Price (USD/MT)	Feb'25 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for MAM 2026 (USD/MT)
India 5%	352	396	**-11%**	**Sideways**	340-360
Thai 5%	409	437	**-6%**	**Sideways**	390-420
Viet 5%	359	384	**-7%**	**Sideways**	350-370

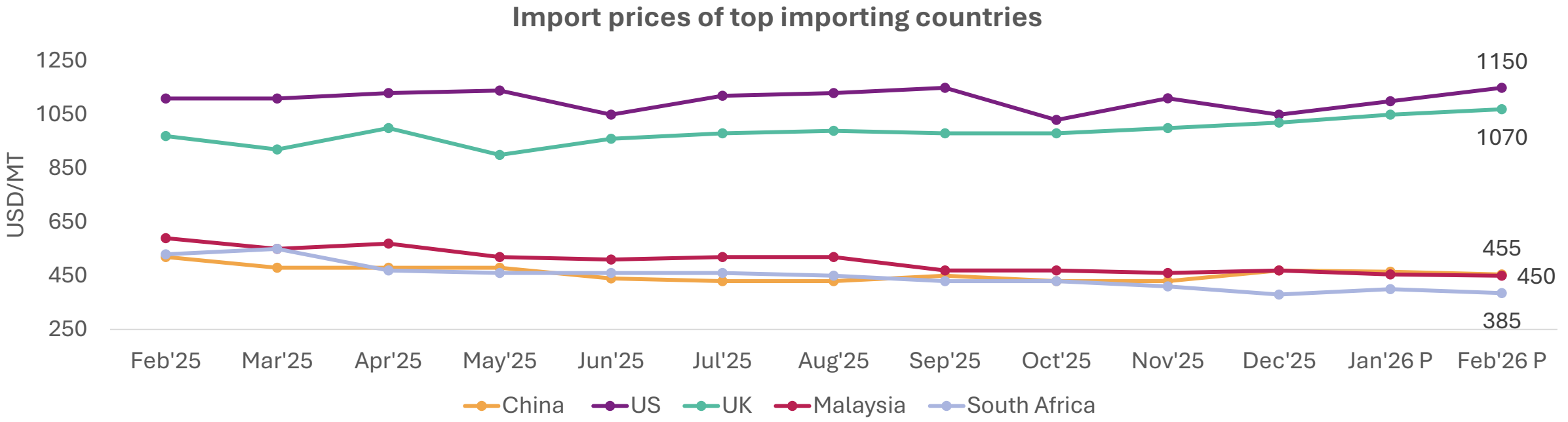
Product	Feb'26 Price (USD/MT)	Feb'25 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for MAM 2026 (USD/MT)
India Pusa Basmati	1150	884	**30%**	**Bearish**	850-900
Pakastani Basmati	1065	929	**15%**	**Bearish**	900-950

- Non-basmati rice prices are expected to remain largely stable in the near term, as abundant global supplies and moderate import demand keep prices steady across India, Thailand, and Vietnam. Indian non-basmati prices will continue to anchor global markets, likely trading in the USD 340–360/MT range during MAM 2026, while prices in Thailand and Vietnam may remain firm in the coming months due to relatively tighter exportable supplies.
- Indian Pusa Basmati is likely to stabilize around USD 850–900/MT, while Pakistani basmati may trade in a similar range. Market direction will largely depend on Middle East demand and trade flows.

Source: FAO rice price update

Note: Price forecasting has been done through fundamental analysis. MAM stand for March, April & May

Price trends of key importing nations

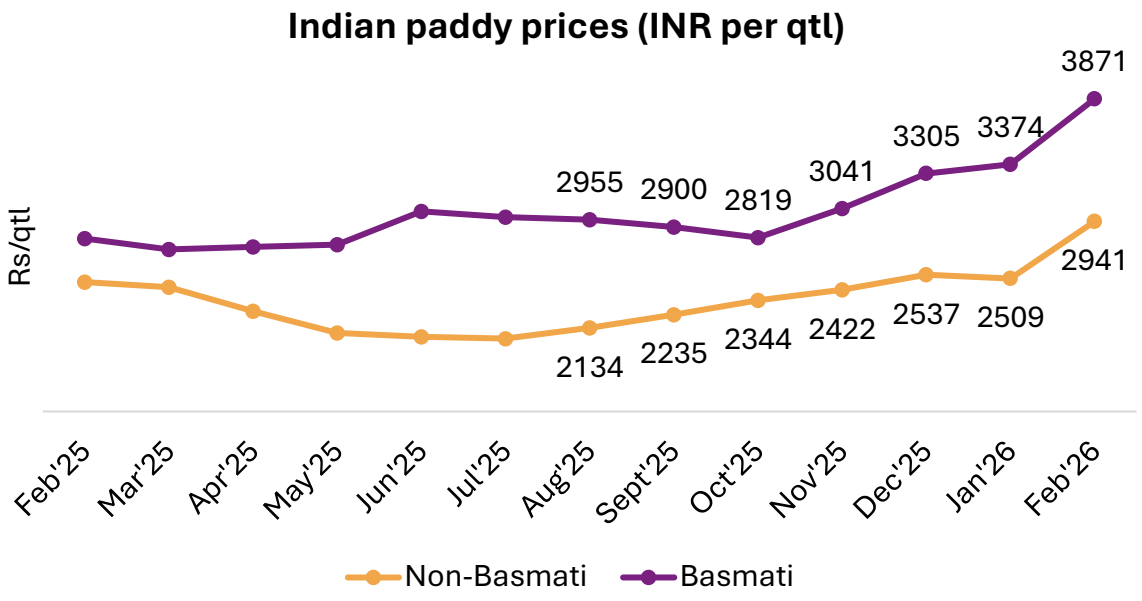


- War-related disruptions can temporarily redirect rice exports to alternative destinations such as Africa and parts of Asia, increasing supply in price-sensitive markets like China, Malaysia, and South Africa and causing mild price softening.
- Premium markets such as the US and UK continue to show relative price resilience, with firm demand and limited downside despite global supply-side pressures.
- **China's import prices** are around USD 450/MT, **reflecting strong bargaining power** and flexible sourcing during disruptions.
- Malaysia's prices are stable at USD 450–460/MT, **supported by diversified sourcing**. South Africa's import prices are lowest at USD 385/MT, highlighting high price sensitivity and dependence on cost-competitive suppliers.

Source: Prices are from ITC Trade Map (till Dec 2025); Jan 2026 figures are seasonality and trend-based estimates.
HS code: 1006

Note: Major importing countries is selected based on the availability of price data

Domestic paddy price outlook



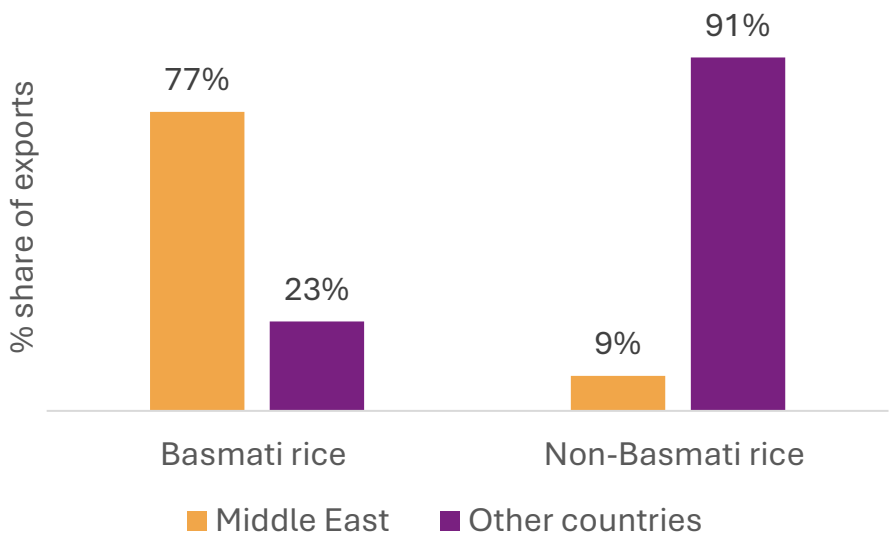
Product	Feb'26 Price (INR/qtl)	Feb'25 Price (INR/qtl)	%age change	Indicative price change direction	Forecasted average price range for MAM 2026 (INR/qtl)
Non-Basmati Paddy	2941	2481	**19%**	**Bearish**	2500-2600
Basmati Paddy	3871	2811	**38%**	**Bearish**	3600-3700

- **Paddy prices rose through late 2025 and early 2026**, with basmati reaching INR 3,871/qtl and non-basmati INR 2,941/qtl in February 2026, driven by **tight mandi arrivals and strong export demand**, especially from the Middle East.
- Basmati saw a sharper increase due to higher export realizations and robust buying from Iran, Iraq, UAE, and Saudi Arabia. **Recent geopolitical disruptions** in West Asia have slowed exports, leading to **weaker sentiment** and a correction in basmati prices.
- Going forward, **domestic paddy prices are expected to soften**, supported by ample stocks and record production, while **export uncertainties and global supply may limit price spikes.**

Source: Agmark net *Note: Price forecasting has been done through fundamental analysis. MAM stand for March, April & May*

Middle east conflict disrupts basmati exports and weakens prices

India's rice export share to Middle East markets



5-year average share (CY2021-2025) *Source: DGFT*

Direct Impact

Basmati exports disrupted: As per trade estimates, Approximately 400,000–500,000 MT of Basmati rice shipments are stuck at Indian ports, destination ports, and vessels in transit due to conflict escalation.

Sharp decline in export prices: With the Middle East being the largest market for Indian Basmati rice, trade disruptions have weakened demand. Export prices have fallen by about 15–17% since Feb'26, declining from around USD 1,150/MT to nearly USD 950/MT in Mar'26.

Short-term pressure on prices: Reduced operations in HORECA sector have lowered institutional rice demand, which, coupled with adequate market supplies, could lead to slower offtake and short-term pressure on rice prices.

Trade source

Emerging market pressure and trade outlook

- **Polypropylene bags, widely used for rice packaging**, are made from petroleum-based derivatives. Their **cost has increased by nearly 31% in the past two weeks**, from INR 16 per 25 kg bag to INR 21–22 per bag.
- This sharp rise increases the overall cost burden for rice millers, processors, and exporters, tightening margins amid ongoing export disruptions and price corrections.
- **Domestic rice prices** may remain under pressure in the near term due to high supplies and weak demand, affecting farmer realizations and exporter margins. Trade normalization is expected to take 2–3 months as shipments and demand gradually recover.
- Exporters may also face **working capital and cash flow constraints** due to delayed payments for shipments stuck in transit.

Trade source

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.

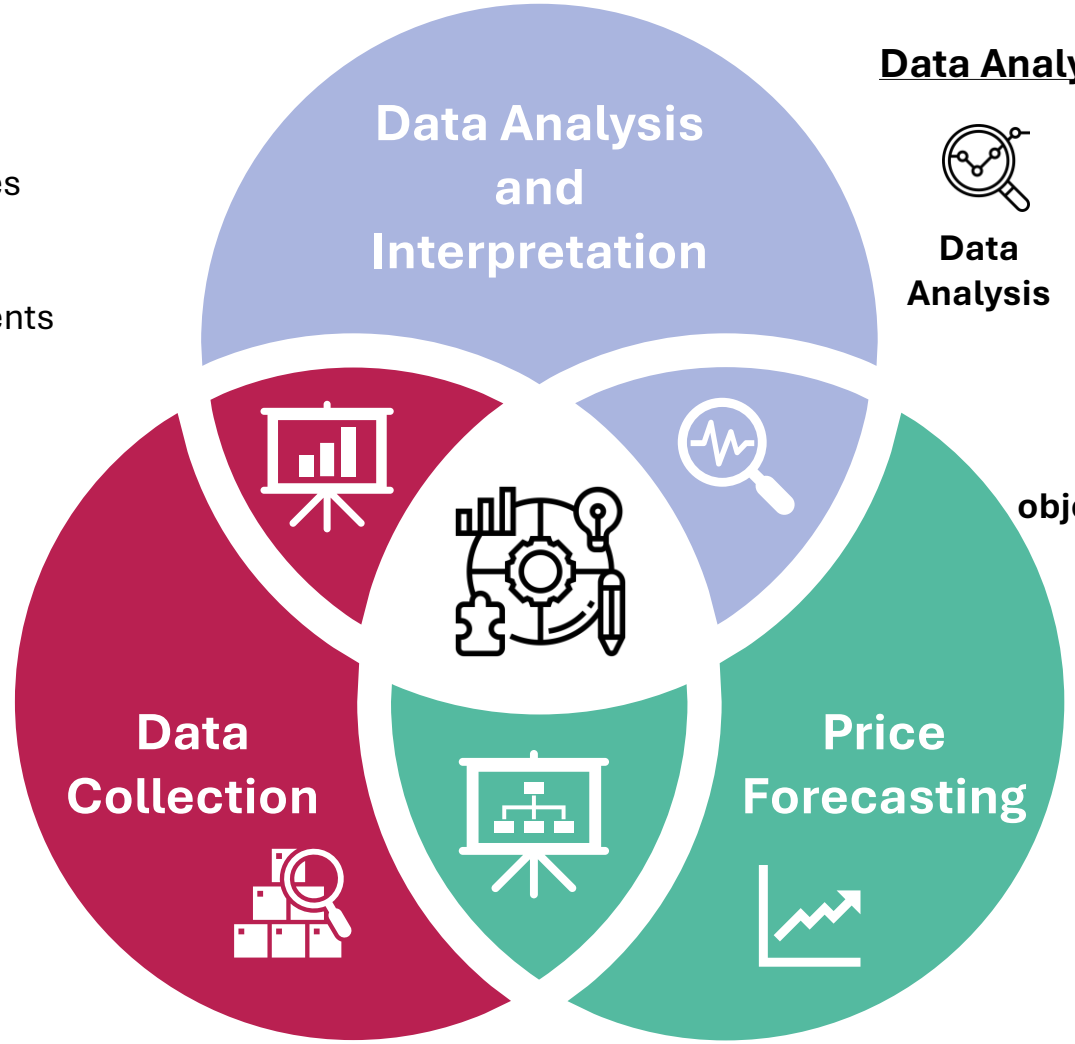
Data Collection

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 of FOB prices
- 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.