

Monthly dashboard – Rice

HS code: 1006

March 2026



Acreeage 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													72%
	Main													15%
	Late													13%
Bangladesh	Aman													39%
	Aus													8%
	Boro													53%
Indonesia	Main													45%
	Second													32%
	Third													23%
Thailand	Main (Wet)													82%
	Second (Dry)													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)													60%
	Second (Dry)													40%
Burma	Main season													83%
	Second (Dry)													17%
Pakistan	Main													100%
Cambodia	Main (Wet)													76%
	Second (Dry)													24%

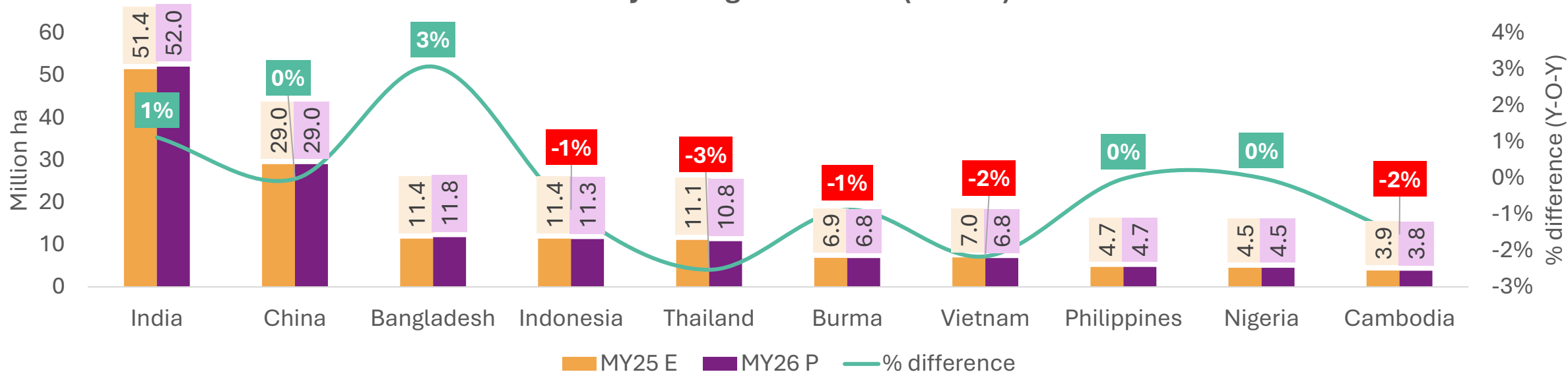
Source: USDA



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

Acreage Estimates of Major Producing Countries

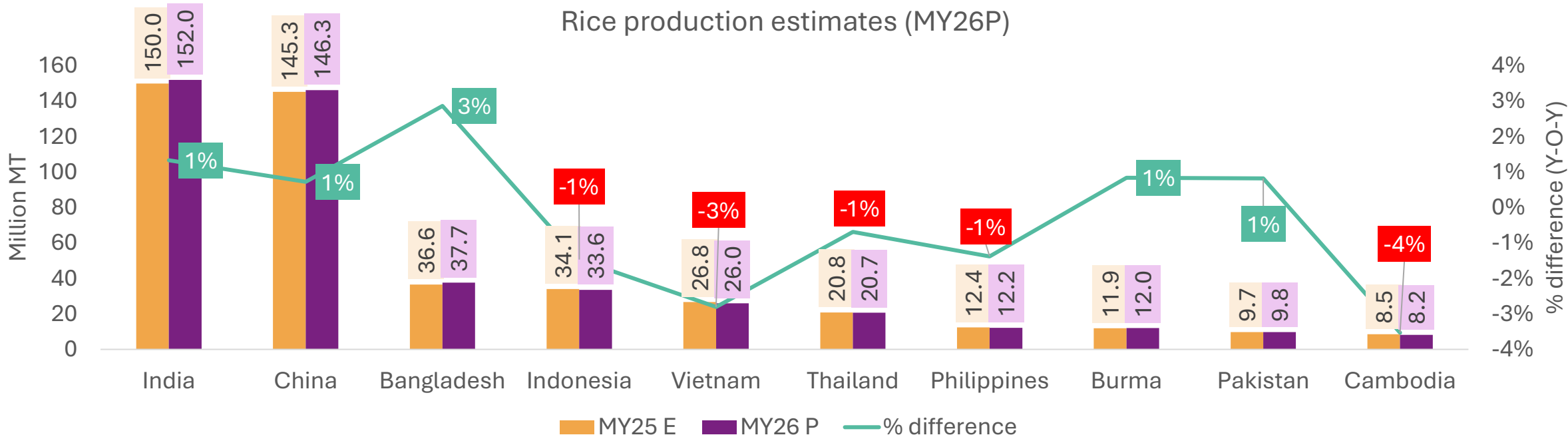
Paddy acreage estimates (MY26P)



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

- Global rice acreage is **expected to largely plateau in MY26P**, 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 MY26P. 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.

Production Estimates of Major Producing Countries



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

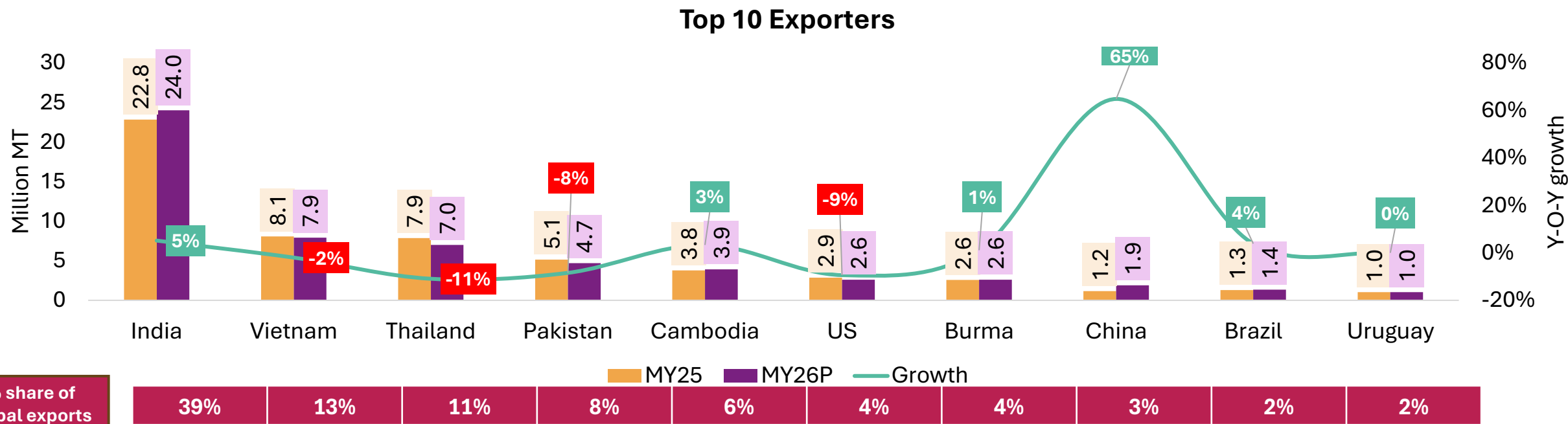
- Global rice production for **MY26P is expected to remain stable at ~541.4 MMT**, with marginal upward revision driven by India, China and Bangladesh supported by favorable weather and offsetting smaller crops in Indonesia, Vietnam, Philippines & Thailand.
- Global **consumption for MY26P is expected to be revised downward to ~540.6 MMT** led by reductions in Japan & Iraq, though overall demand remains at record-high **many major rice-consuming countries**, including Bangladesh, India, Nigeria, Philippines, Thailand, Vietnam, and the United States.
- Pakistan’s **production is also expected to increase to ~9.8 MMT**, driven by an increase in sowed area.

Source: USDA: MY25 production estimated and MY26 projected based on historical trends and secondary research.



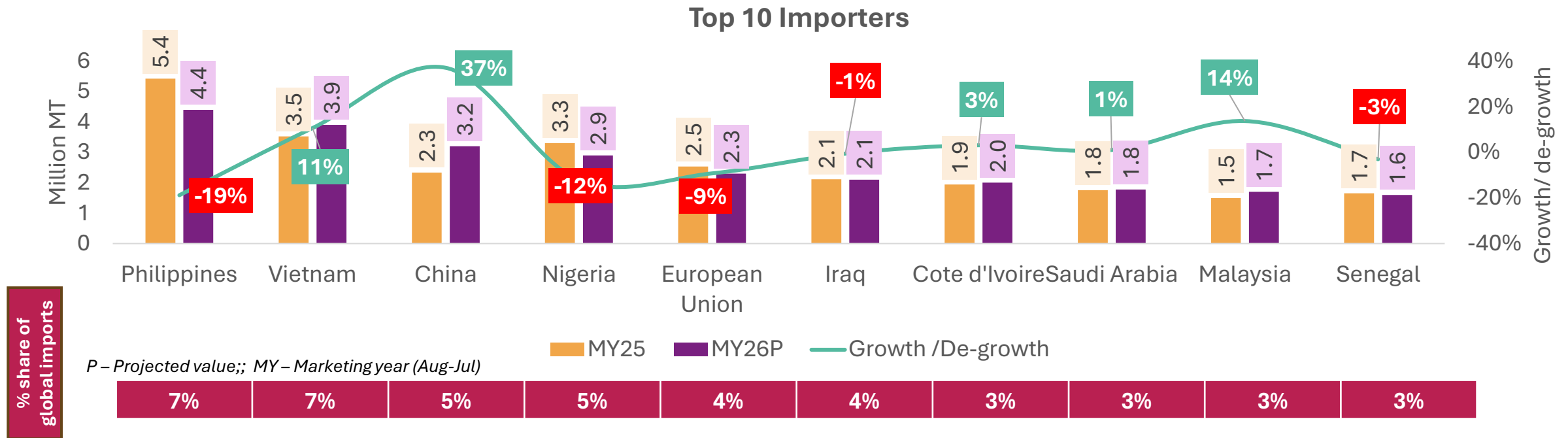
Export trends and price outlook

Major Exporters of Rice



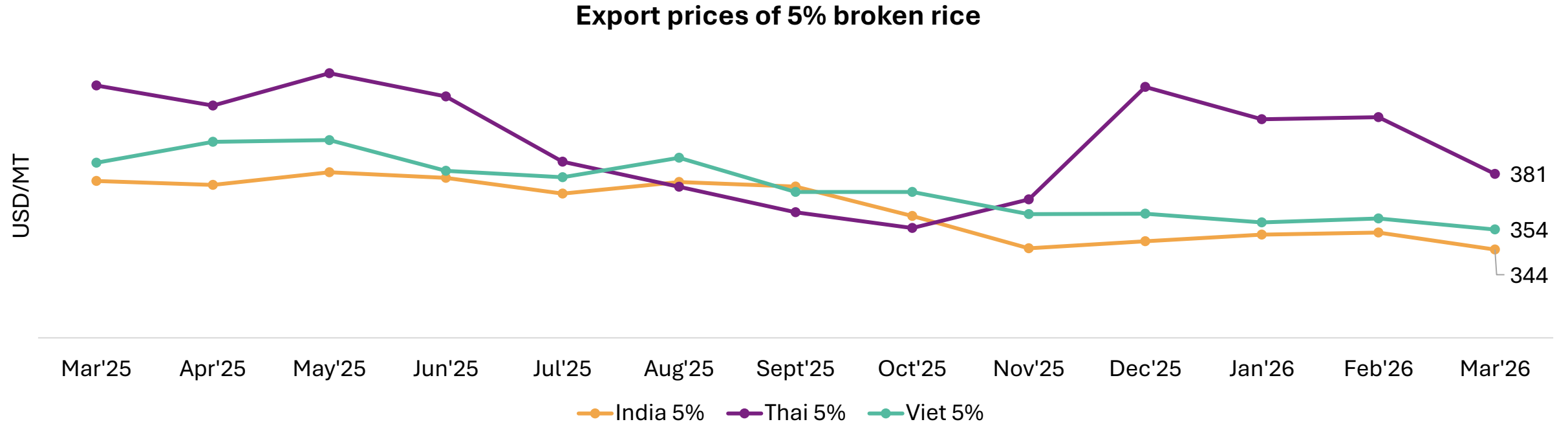
- These countries **collectively represent ~95%** of global imports or rice.
- Global rice trade is likely to reach **62.1 MMT in MY26P**, driven by reduction in **Thailand (~11%), Pakistan (~8%) & US (~9%)** on increased competition from lower-priced exporters.
- Vietnam exports are also likely to reduce as Philippines (major export destination for Vietnam) is expected to reduce imports during its peak harvest season.
- 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 MY26P.
- Brazil is expected to have an **increase in exports (4%) to ~ 1.4 MMT** driven by cheap prices & high demand from African nations, Mexico & Venezuela.
- China is expected to emerge as a swing exporter in MY26P, **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.

Major Importers of Rice



- Global imports are expected **to be down ~0.3 MMT to ~59.9 MMT**, led by reductions in the Philippines and Sub-Saharan Africa more than offsetting an increase in China.
- **China has emerged as the largest incremental buyer**, with imports rising by 37% to around ~3.2 MMT. This sharp increase signals stock rebuilding and expanded broken and medium sized grain demand which is catered by India despite recent rejection over alleged GMO traces.
- **The Philippines has moderated its imports**, decreasing by 19% due to the peak harvest season, but remains structurally dependent on Vietnam rice.
- Nigeria imports are expected **to decrease ~12%** as large quantities of broken and bulk rice is being smuggled through Cotonou. The government is considering to reduce the rice import duties to encourage direct imports which might change the current situation.

Export Prices Trend for 5% Broken Rice

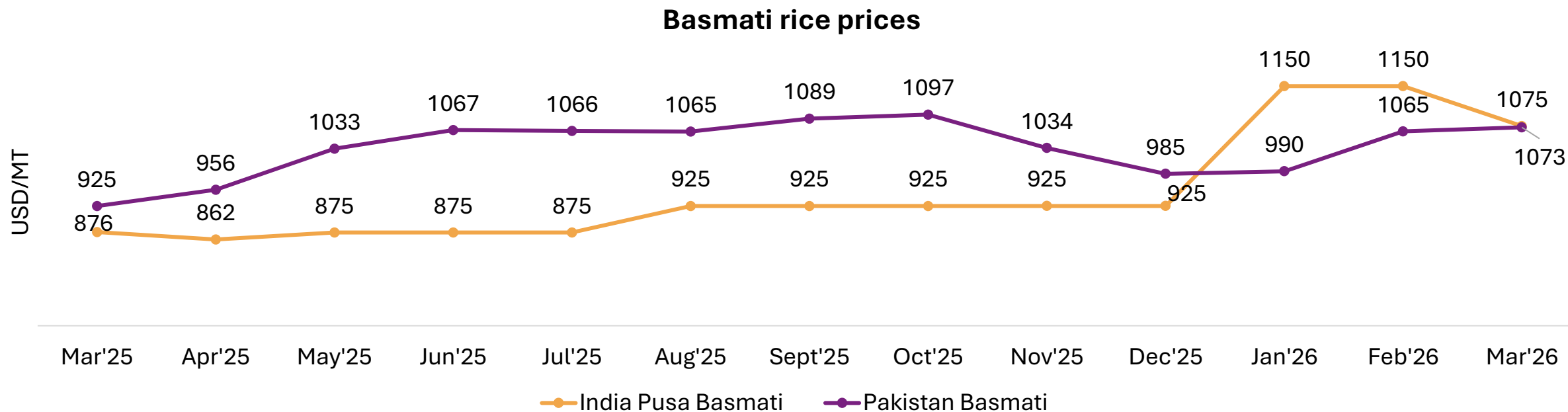


- Despite war-related risks in the Middle East causing a **10-15% surge in costs for exporters, global rice prices have remained relatively stable.** However, currency depreciations against US Dollar added to the weak undertone in India, Thailand & Vietnam, driving export prices down.
- A massive surplus and large stockpiles from India are also reason for the price stagnation, offsetting the inflationary pressures from the conflict. Indian rice is being offered at a **lower price (\$340–\$352/MT)** than competitors, with an additional 500,000 tonnes in transit further suppressing market prices¹.
- **Thailand continues to quote at a premium** (~USD 380–390/MT), even after a 7% MoM decrease due to decrease in prices due to the quality perception.
- **Vietnam remains closely aligned with India** in the ~USD 340–360/MT range, maintaining competitive offers supported by efficient logistics and flexible contracting strategies.

Source: FAO rice price update

1: Trade Source

Export Prices Trend for Basmati Rice



Source: FAO rice price update

- Indian Basmati export prices continued their plunge to ~ **USD 1075/MT in Mar 2026** from **USD 1150/MT in Jan 2026**, driven by volatility as exports to key Middle Eastern markets faced disruption.
- Pakistan Basmati witnessed a **1% increase to USD 1073/MT in Mar 26**, this rebound reflects improved crop quality, stronger exporter participation, and government support, including a 9% per-ton subsidy. However, overall export momentum still remains uneven.
- **The spread between Indian and Pakistan basmati has been reduced significantly due to cautious buying amid the logistic challenges in the Middle Eastern Region.**
- **Recent geopolitical disruptions have slowed exports**, with approximately 400,000–500,000 MT of basmati shipments¹ reportedly halted or delayed at ports due to ongoing trade and logistics issues.

1. Trade source

Export prices forecast of Non-basmati and Basmati rice

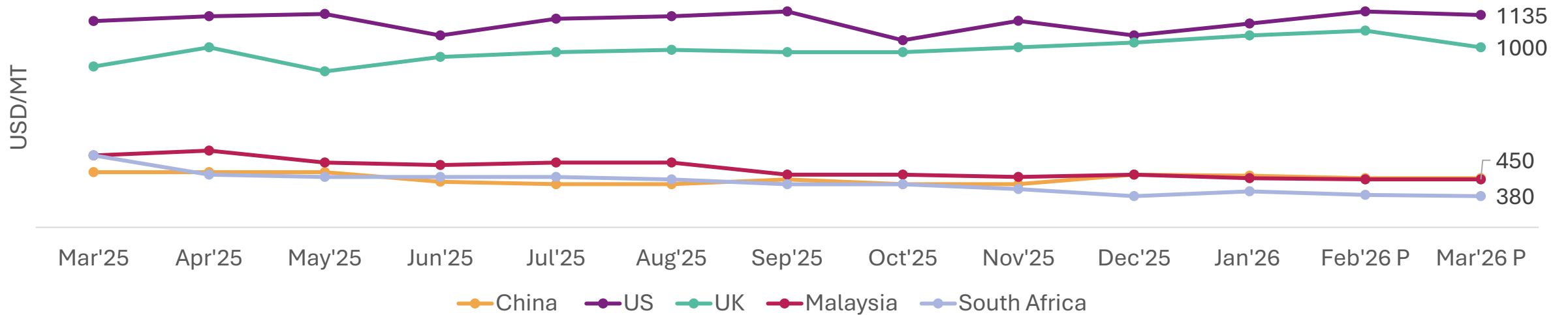
Product	Mar'26 Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for AMJ 2026 (USD/MT)
India 5%	344	378	-9%	Sideways	340-360
Thai 5%	381	425	-10%	Bearish	360-370
Viet 5%	354	387	-9%	Sideways	350-370

Product	Mar'26 Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Indicative price change direction	Forecasted average price range for AMJ 2026 (USD/MT)
India Pusa Basmati	1075	876	23%	Bearish	850-900
Pakastani Basmati	1073	925	16%	Bearish	800-900

- Non-basmati rice markets are expected to remain range-bound in the near term supported by ample global availability and steady import demand. India is likely to continue acting as the global price benchmark, with non-basmati prices expected to hover in the \$340-360/MT range during the next quarter (AMJ), while relatively tighter exportable supplies may keep Thai and Viet prices comparatively firm.
- Basmati markets have entered into a consolidated phase, with Indian Pusa Basmati expected to stabilize around \$850-900/MT, while Pakistan basmati is also expected to tread into similar range as the spread between both is thinning, particularly influenced by buying patterns and trade flow from the Middle Eastern Countries

Price Trends of Key Importing Nations

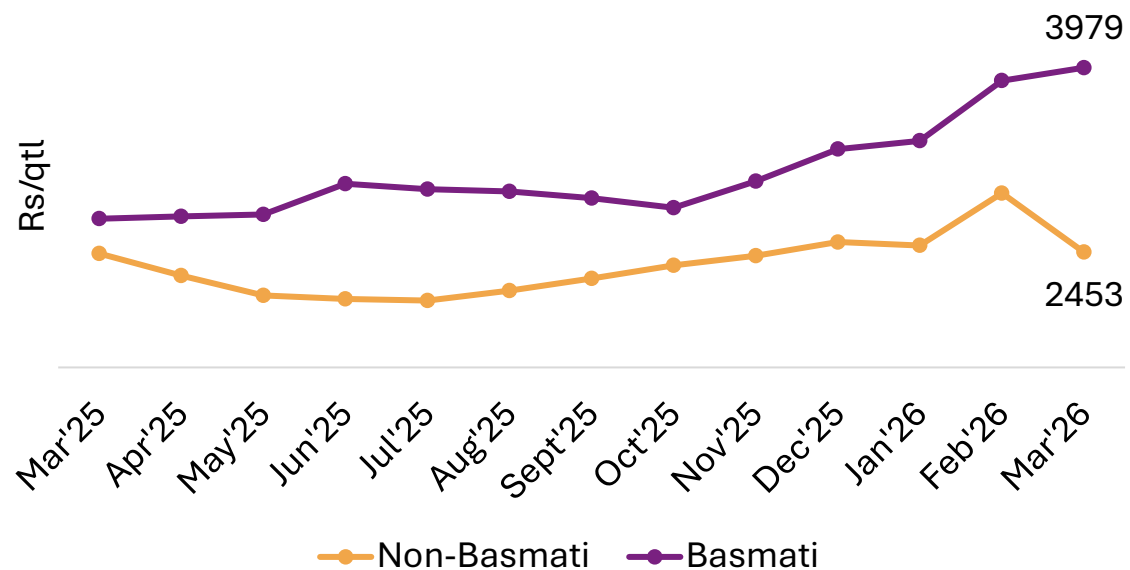
Import prices of top importing countries



- Global rice import prices in Mar 26 are expected to remain largely range-bound with a mild bearish bias, as ample global supply and competitive export pricing weigh on price sensitive markets (China, Malaysia, South Africa) while premium markets (US & UK) stay relatively insulated, resulting in an overall stabilization with limited volatility driven by cautious, need-based procurement.
- China import price is expected to be around ~\$450/MT with stable domestic supply and diversified sourcing which keep the import prices anchored coupled with limited demand urgency and soft global price capping any upside.
- In US & UK premium market dynamics and quality requirements sustain higher price levels with stable demand and competitive Asian supply exerts mild downward pressure on import prices.

Domestic paddy price outlook

Indian paddy prices (INR per qtl)



Product	Mar'26 Price (INR/ctl)	Mar'25 Price (INR/ctl)	%age change	Indicative price change direction	Forecasted average price range for AMJ 2026 (INR/ctl)
Non-Basmati Paddy	2453	2443	0%	Bearish	2350-2400
Basmati Paddy	3979	2729	46%	Bearish	3600-3700

- **Paddy prices rose through late 2025 and early 2026**, with basmati reaching INR 3979/ctl in Mar 26, while non-basmati crashed at INR 2453/ctl driven by ample domestic stock and soft global price signals along with profit booking by traders amid Middle Eastern conflict.
- Basmati prices saw the rally since Oct 25 with higher export realization and bulk buying however the prices are now correcting from peak due to export disruption due to Middle East conflict and high inventory, through premium demand continues to provide support.
- 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.**

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



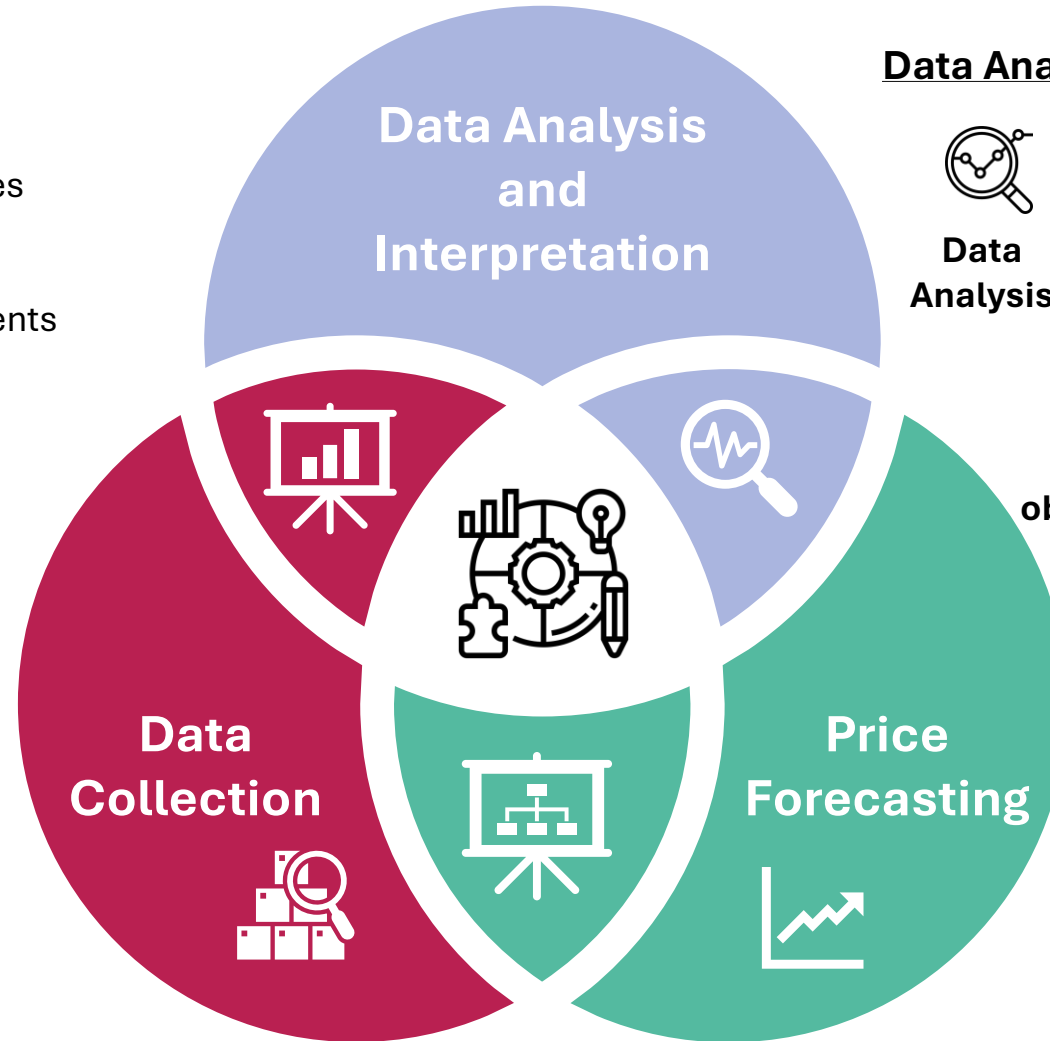
Sources

- 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.