Monthly Dashboard – Rice

HS code: 1006

May 2026

Acreage and production trends

Rice crop calendar of major producing countries

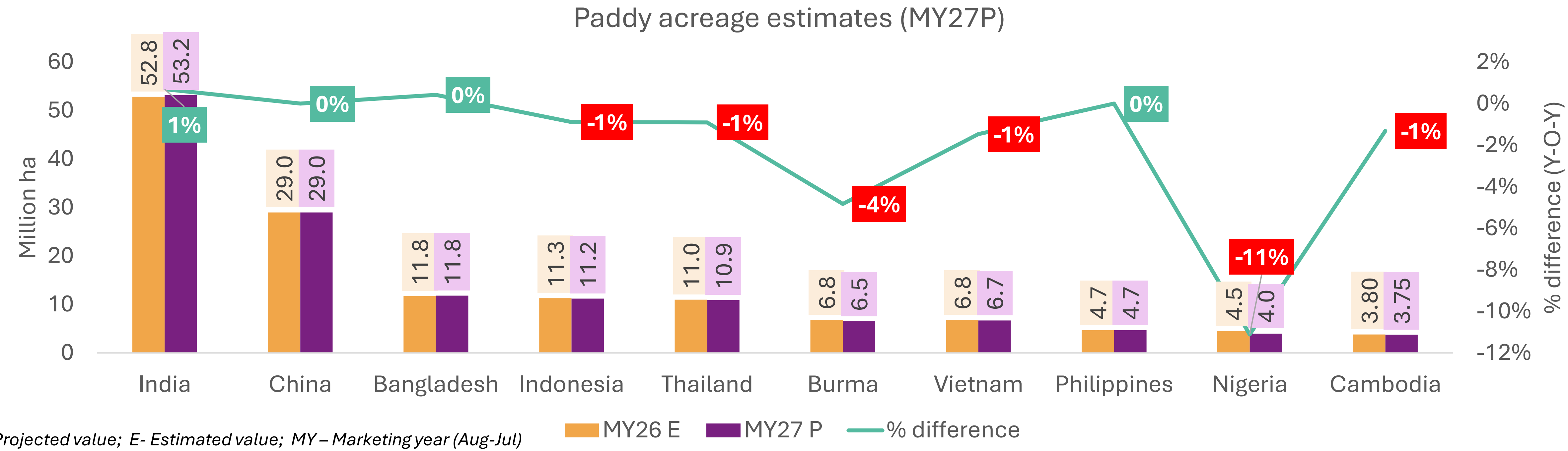
Countries	Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
India	Kharif					Sowing	Sowing	Sowing	Sowing	Harvesting	Harvesting	Harvesting	Harvesting	85%
	Rabi	Sowing	Sowing	Harvesting	Harvesting	Harvesting							Sowing	15%
China	Early			Sowing	Sowing				Harvesting	Harvesting	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				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	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

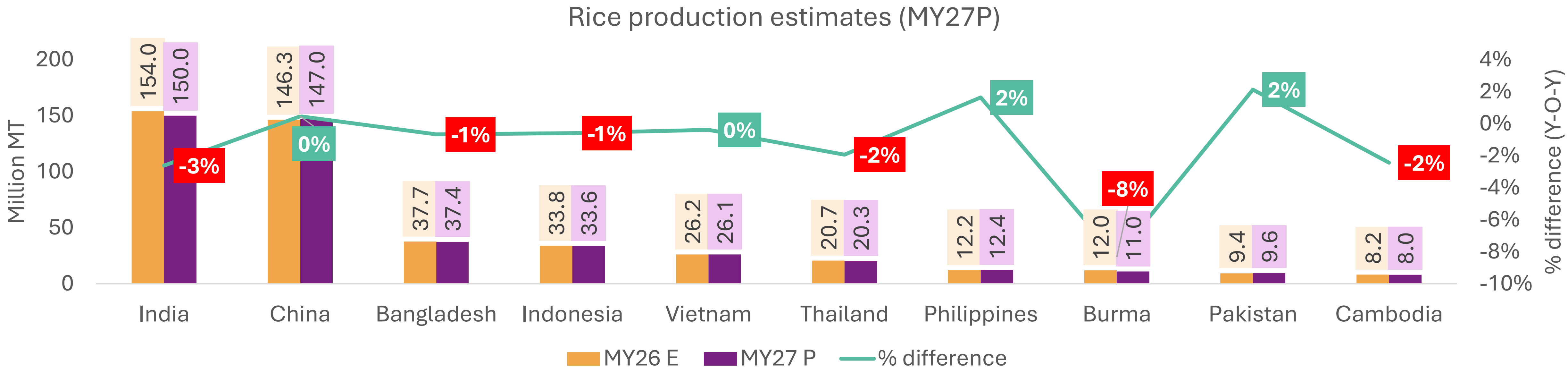


P – Projected value; E- Estimated value; MY – Marketing year (Aug-Jul)

- Global rice acreage is **expected to witness a decline in MY27P**, projected at around **170.8 million hectares**, for the first time after MY15, indicating limited scope for supply expansion through area growth.
- A **slight contraction in Southeast Asian acreage in MY27P** is likely to tighten the global export flexibility. Declines in key countries such as Thailand, Vietnam, Indonesia, Burma and Cambodia could **reduce the buffer supply available in the global market**, thereby increasing reliance on Indian exports to balance trade, given surplus stocks available in India.
- Paddy acreage is expected to increase marginally by 0–1% in the ongoing Kharif season. The increase is likely to be supported by higher acreage in Punjab, where the approval of hybrid paddy and a shift from maize and cotton are expected to encourage planting
- Nigeria is projected to face a **major decline (~11% YoY) in paddy acreage** due to sharp fall in paddy prices, influx of cheaper imported rice and rising fertilizer and fuel costs leading to closure of rice mills and weak farmer profitability.

Source: USDA; MY26 acreage estimated and MY27 projected based on historical trends and secondary research*; India's acreage figures have been referred from MoA&FW and projected based on trend analysis & interactions*

Production estimates of major producing countries



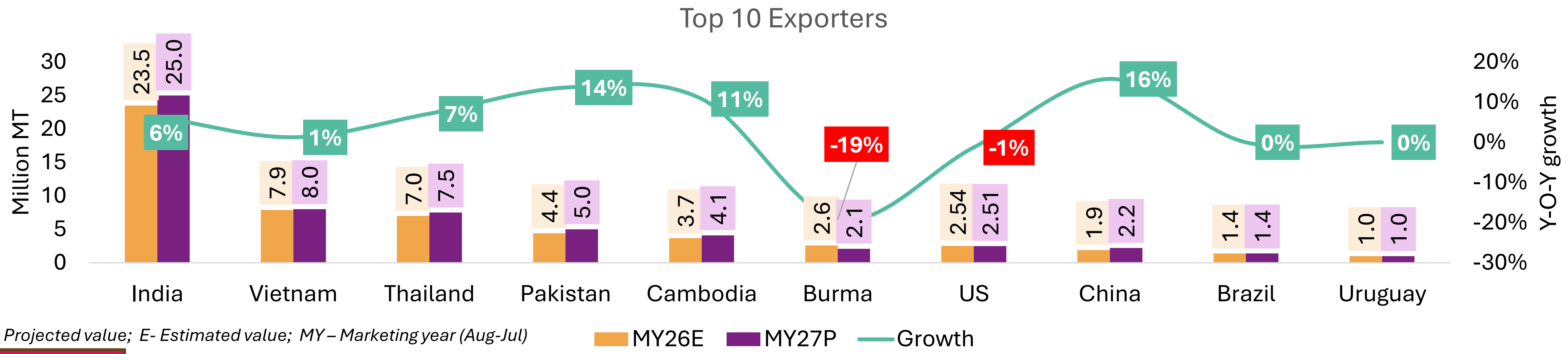
P – Projected value; E- Estimated value; MY – Marketing year (Aug-Jul)

- **Global rice production for MY27P is projected to decline slightly** by around 1% to 537.8 MMT, primarily due to lower output in India and Burma, partly offset by increases in other producers such as the Philippines and Pakistan (around 2% growth).
- **India's rice production is expected to decline in MY27P** from last year's record levels as water reservoir levels are currently going down and below normal monsoon prediction at pan India level is expected to create a moisture stress during the critical growth phases. In contrast, China's output is projected to increase marginally, supported by stable acreage and improved yields.
- Global rice consumption for MY27P is expected to be revised down to around 530.7 MMT due to lower demand in Japan and Iraq. However, demand is still projected to reach a five-year high, growing ~0.6% YoY, supported by increased consumption in key markets such as Bangladesh, India, Nigeria, the Philippines, Thailand, Vietnam, and the U.S.
- **Burma's MY27P rice production is expected to decline (~8% YoY) on reduced area** and lower yields in anticipation of lower use of higher-priced inputs (such as fertilizer and diesel).

Source: USDA; MY26 production figures are estimated and MY27 are projected based on historical trends and secondary research; *India's production figures have been referred from MoA&FW and projected based on trend analysis & interactions*

Export trends and price outlook

Major exporters of rice



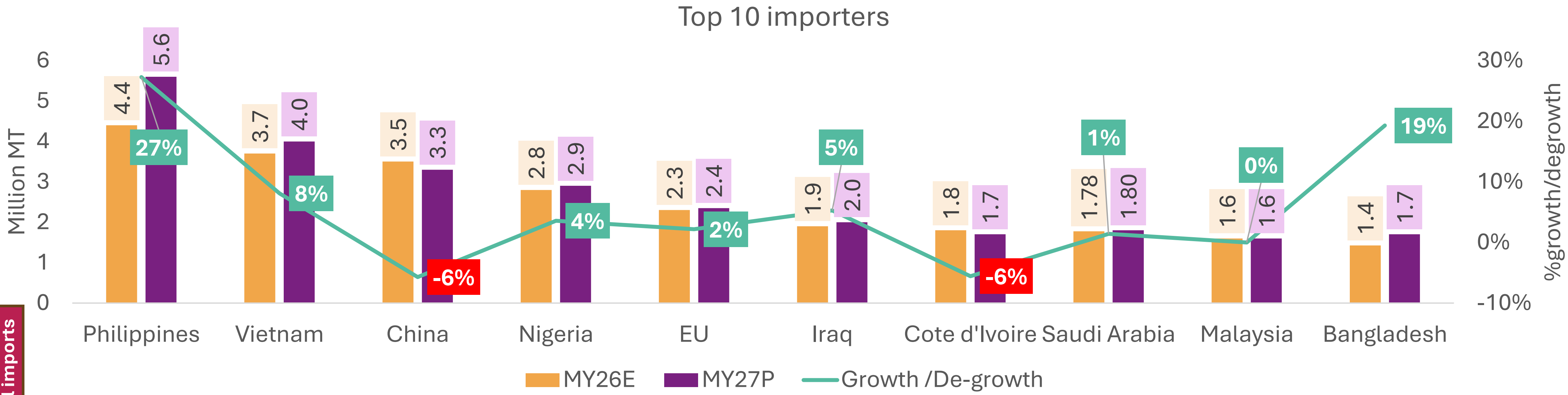
P – Projected value; E- Estimated value; MY – Marketing year (Aug-Jul)

% share of global exports									
39%	13%	12%	7%	6%	4%	4%	3%	2%	2%

- The countries shown in the graph **collectively represent ~92%** of global rice exports.
- **Global rice exports in MY 27P are forecasted to increase by 2.6 MMT to a record 63.0 MMT**, reflecting growth for 3 years in a row.
- **Exports are expected to continue to be led by India at 25.0 MMT** in MY27P, accounting for ~40% of global export, supported by ample exportable supplies and competitive pricing. **Vietnam and Thailand**, the second- and third-largest exporters in MY27P, respectively, are **also forecasted to witness higher exports**, driven by growing demand from key African and Southeast Asian markets.
- Despite a smaller crop, exports from Cambodia are expected to rise **(~11% YoY) in MY27P as its sufficient carryover stocks** are expected to support Vietnam's rice import requirements
- Exports from **China are expected to be higher (~16%YoY) in MY27P** on large exportable supplies and reduced competition from medium-grain exporters such as Vietnam and USA.
- Exports from Burma (~-19%) and the US (~-1%) are expected to decrease in MY27P, primarily due to declining global competitiveness, lower international prices, reduced rice acreage, and subdued long-grain demand.

Source: Exports for MY2026E are estimated and MY2027P are projected based on historical trends, trade interactions and secondary research based on data from Production Supply & Distribution Data, USDA, rice milled

Major importers of rice



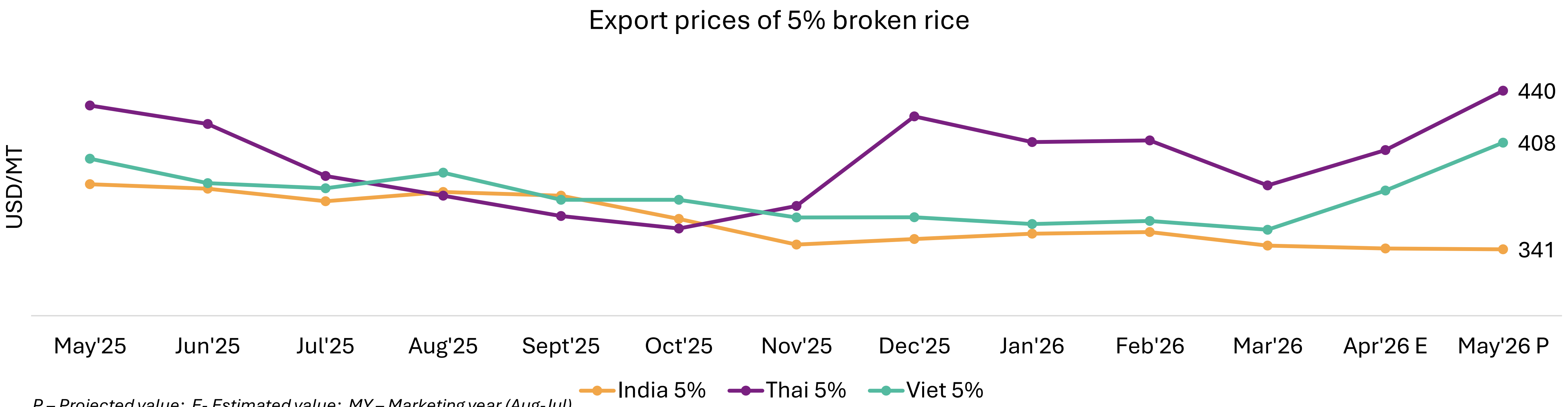
% share of global imports	Philippines	Vietnam	China	Nigeria	EU	Iraq	Cote d'Ivoire	Saudi Arabia	Malaysia	Bangladesh
	8%	6%	6%	5%	4%	3%	3%	3%	3%	2%

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

- The countries shown in the graph **collectively represent ~43%** of global imports of rice.
- Global rice imports in MY27P are forecast to rise by **~2.6 MMT to a record 59.7 MMT**, a third consecutive yearly increase, mainly on increasing demand from Sub-Saharan Africa and Southeast Asia.
- Philippines imports are expected to rise to a **new record (~27% YoY) in MY27P driven by lower domestic output** and sustained demand, followed by Bangladesh (~19% YoY) in MY27P mainly due to expected production shortfall.
- Vietnam, the second-largest importer, is forecast to increase import to **~4MMT (~8% YoY increase)** in MY27P mainly due to larger rice imports from Cambodia.
- China's imports are forecast to fall (~6% YoY) in MY27P on strong domestic supply (~56% of global stocks) driven by government stocking.
- Côte d'Ivoire imports are projected to decline (~6% YoY) in MY27P, driven by record domestic production (+15% YoY) and higher stock levels (+4.5% YoY).

Source: Imports for MY2026E are estimated *and MY2027P* are projected based on historical trends, trade interactions and secondary research *based on data from Production Supply & Distribution Data, USDA, rice milled*

Export prices trend for 5% broken rice

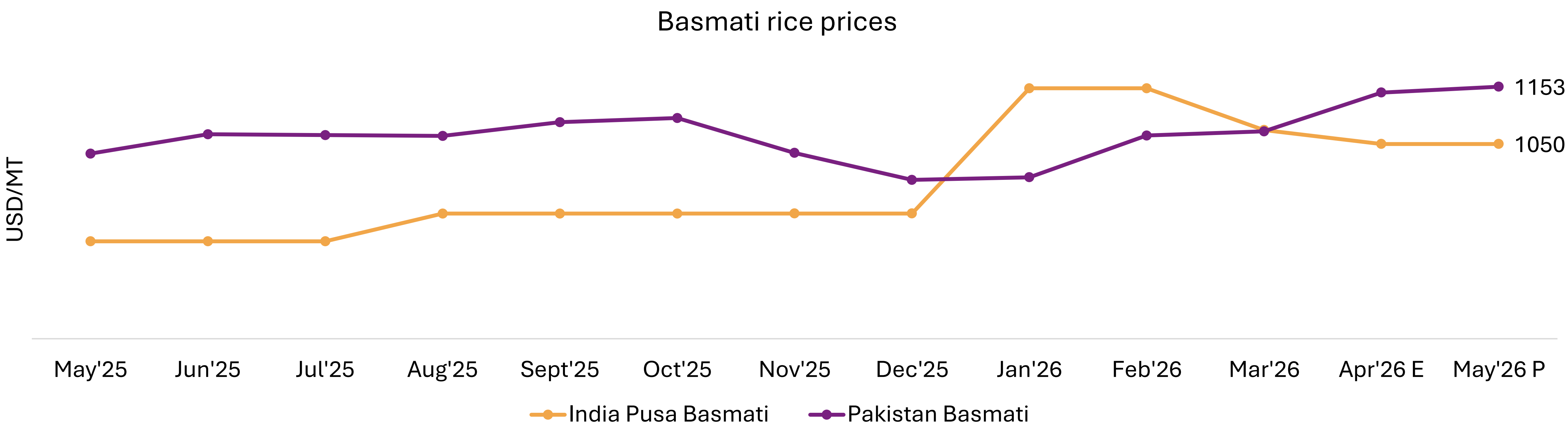


P – Projected value; E- Estimated value; MY – Marketing year (Aug-Jul)

- **Global 5% broken rice prices in May'26 are expected to remain mostly bullish in Southeast Asia,** driven by increase in harvesting, milling and packaging costs , while India continues to set the global price floor owing to its large inventories and competitive pricing.
- Thailand's broken rice export prices are estimated to have climbed ~8-9% MoM in May'26 to a 16-month high, amid tighter supplies, exporter short-covering, and increasing El Niño concerns.
- **Vietnam 5% broken rice prices likely rose** (~7–8% MoM) in May'26, driven by potential El Niño-related production risks.
- While El Niño concerns are supporting export prices across markets, ample domestic availability in **India is keeping 5% broken rice export quotes stable and competitive globally.**

Source: FAO rice price update

Export prices trend for Basmati rice



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

- **Indian Basmati export prices remained broadly stable in May'26 on month,** supported by steady export demand and ample availability from the MY25 crop. India continued to hold a cost-competitiveness advantage over Pakistan, keeping quotes attractive in key markets such as Saudi Arabia, the UAE, and Iraq.

- **In contrast, Pakistan's Basmati export prices rose by ~1% MoM in May'26,** driven by relatively tighter supplies and sustained buying interest from West Asian markets. Premium Pakistani 1121 grade continued to command higher FOB prices than Indian Pusa varieties; however, export volumes have begun to soften as traders struggle to compete with more competitively priced Indian offerings.

Source: FAO rice price update

Export prices forecast of Non-Basmati and Basmati rice

Product	May'26 Price (USD/MT)	May'25 Price (USD/MT)	YoY %age change	Indicative price change direction	Forecasted average price range for JJA 2026 (USD/MT)
India 5%	341	382	**-11%**	**Bearish**	320-340
Thai 5%	440	431	**2%**	**Sideways**	420-470
Viet 5%	408	398	**3%**	**Bullish**	410-420

Product	May'26 Price (USD/MT)	May'25 Price (USD/MT)	YoY %age change	Indicative price change direction	Forecasted average price range for JJA 2026 (USD/MT)
India Pusa Basmati	1050	875	**20%**	**Sideways**	1030-1090
Pakastani Basmati	1153	1033	**12%**	**Bullish**	1153-1190

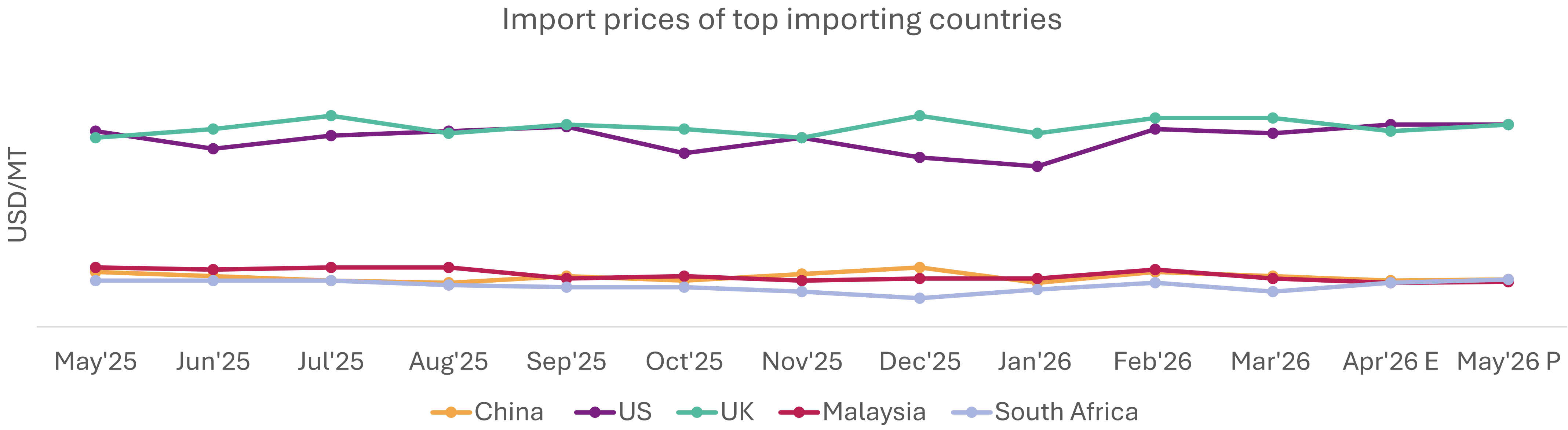
- May'26 prices for India 5% ($341/MT, -10.6% YoY) are softer, reflecting buyer price sensitivity and logistics/freight constraints. In contrast, Thai 5% ($440/MT, +2.1%) and Vietnam 5% ($408/MT, +2.5%) remain supported by tighter supply and steady regional demand. The price spread indicates continued buyer preference for lower-cost Indian rice when competitive, while Southeast Asian prices remain firmer amid supply tightness and execution risks into the next quarter.
- India Pusa Basmati ($1,050/MT, +20.0%) and Pakistan Basmati ($1,153/MT, +11.6%) both rose YoY, supported by Middle East conflict and demand reduction by Iran and improved quality paddy availability. Pakistan's premium over India reflects tighter exportable supply and stronger momentum, although both markets remain exposed to freight costs and Middle East trade-flow volatility.

Source: FAO rice price update

Note: Price forecasting has been done through fundamental analysis. JJA stand for June July & August

Note:- Percentage movement (%) is from May'25 to May'26

Price trends of key importing nations



Country	Price (May'26P)
Prices in USD/MT	
China	465
USA	1170
UK	1170
Malaysia	455
SA	465

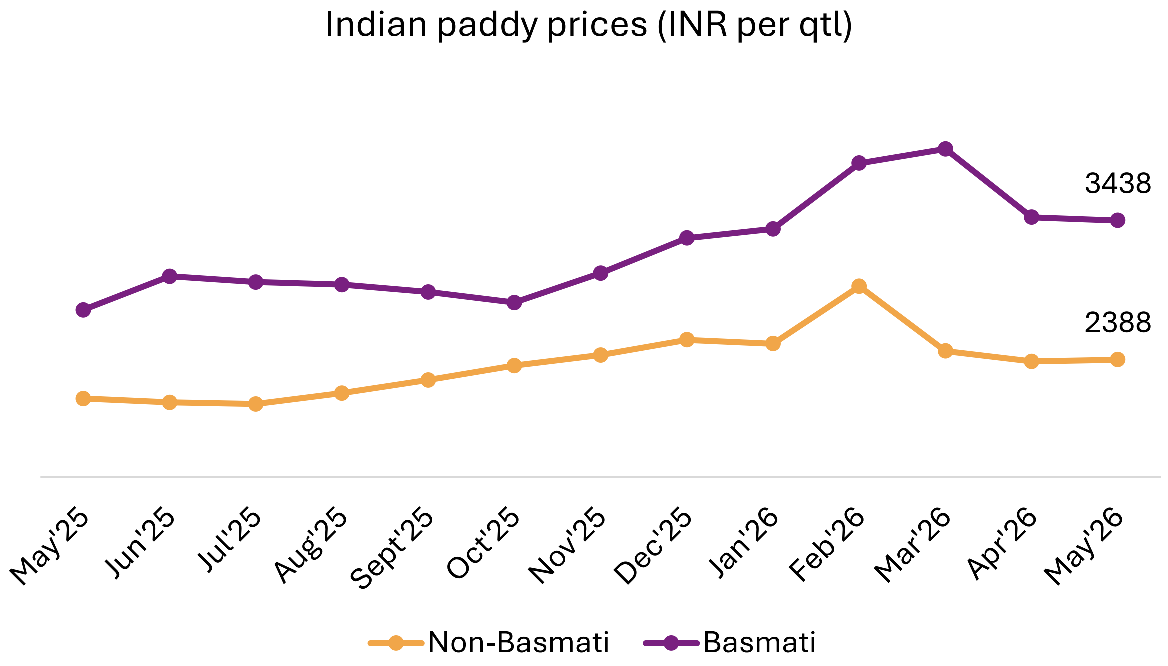
P – Projected value; E- Estimated value; MY – Marketing year (Aug-Jul)

- **Rice import prices in China, the US and Malaysia are expected to remain broadly stable MoM in May'26** supported by ample global supplies and comfortable inventories. In contrast, **import prices in the United Kingdom and South Africa are projected to firm** due to sustained demand, higher freight costs, and increased competition for imported rice supplies.
- **China rice import prices are expected to remain stable** in May'26 at $465/ MT as abundant domestic stocks and record global inventories reduce the urgency for imports.
- **In USA, import prices are likely to remain broadly unchanged** MoM in May'26 supported by elevated freight and logistics costs and a weaker dollar, while abundant global rice supplies and record Indian inventories are likely to prevent any sharp price escalation.
- **South African rice import prices are expected to strengthen moderately** (~3% MoM at $465/MT) in May'26 as Sub-Saharan Africa's rice import demand reaches record levels, intensifying competition for available export supplies.

Source: Prices are from ITC Trade Map (till Mar 2026); Apr & May 2026 figures are seasonality and trend-based estimates.
HS code: 1006

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

Domestic paddy price outlook



Product	May'26 Price (INR/qtl)	May'25 Price (INR/qtl)	YoY %age change	Indicative price change direction	Forecasted average price range for JJA 2026 (INR/qtl)
Non-Basmati Paddy	2388	2095	14%	Bearish	2250-2300
Basmati Paddy	3438	2765	24%	Bearish	3200-3400

P – Projected value; E- Estimated value; INR per Qtl- Rupees per Quintal

- **Paddy prices exhibited mixed, range-bound movement** in May'26, with Non-Basmati prices rising ~1% MoM to ₹2388/qtl, while Basmati prices declined slightly (~1% MoM) to ₹3438/qtl, amid increased arrivals, subdued demand, and easing global rice prices.
- **Basmati prices softened marginally** (~1% MoM) in May'26, reflecting weaker export demand, as exporters adjusted to supply chain disruptions linked to Middle East tensions, while Pakistan's extended duty drawback scheme continued to exert downward pressure.
- **In contrast, Non-Basmati prices edged higher** (~1% MoM) in May'26, supported by domestic buying, thinning old-crop inventories, and limited fresh arrivals, particularly in Uttar Pradesh and other key producing states.

Source: Agmark net *Note: Price forecasting has been done through fundamental analysis. JJA stands for June July & August*

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.

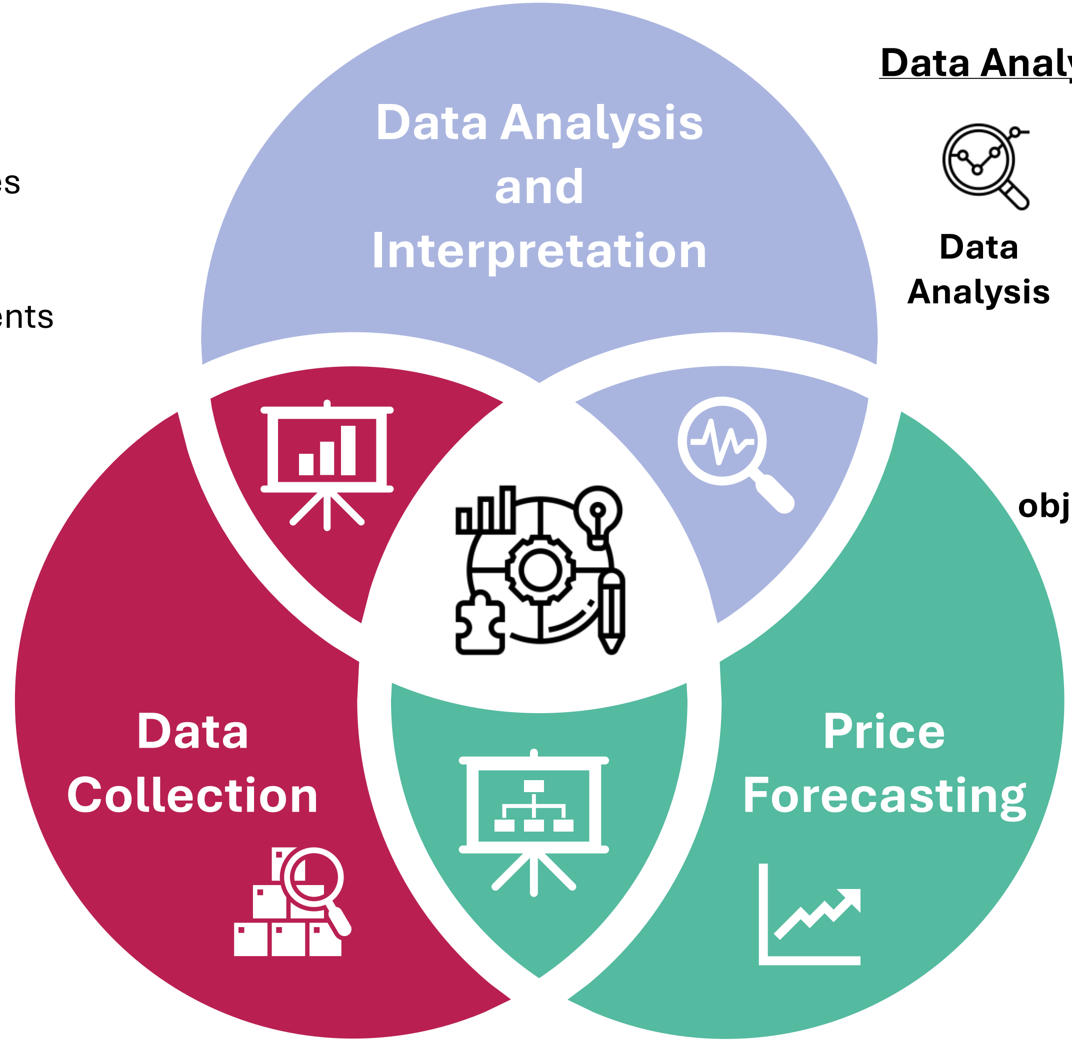
Data Collection

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.