

Rice Outlook: February 2026

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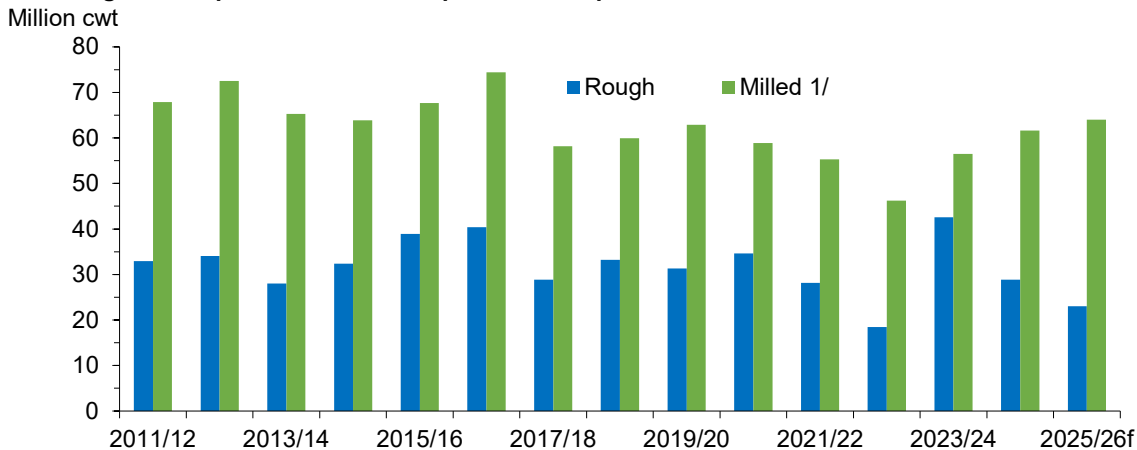
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U.S. All-Rice Export Forecast Is Trimmed

The U.S. all-rice export projection for 2025/26 is lowered 2 million hundredweight (cwt) to 87 million this month, as a lower forecast for long-grain exports (down 3 million cwt to 56 million) more than offsets the increase in medium- and short-grain exports (up 1 million cwt to 31 million). The reduction in all-rice exports is for both rough and milled rice. U.S. long-grain rough rice is principally exported to countries in Latin America, particularly Mexico. Increased competition from South American exporters and shifts in Mexico’s trade policy contribute to the reduced demand for U.S.-grown rough rice. Haiti is the leading market for U.S.-grown long-grain milled rice; however, Pakistan is increasingly competitive with the United States in this market. A recent renewal of exports from Pakistan to Haiti supports the fractional downward revision for U.S. milled rice exports.

Figure 1
U.S. rough-rice exports are lowered 8 percent from prior forecast



Note: Marketing year begins on August 1. Cwt = hundredweight. 2024/25 and 2025/26 are forecasts(f). 1/ Milled- and brown-rice exports on a rough-rice basis.

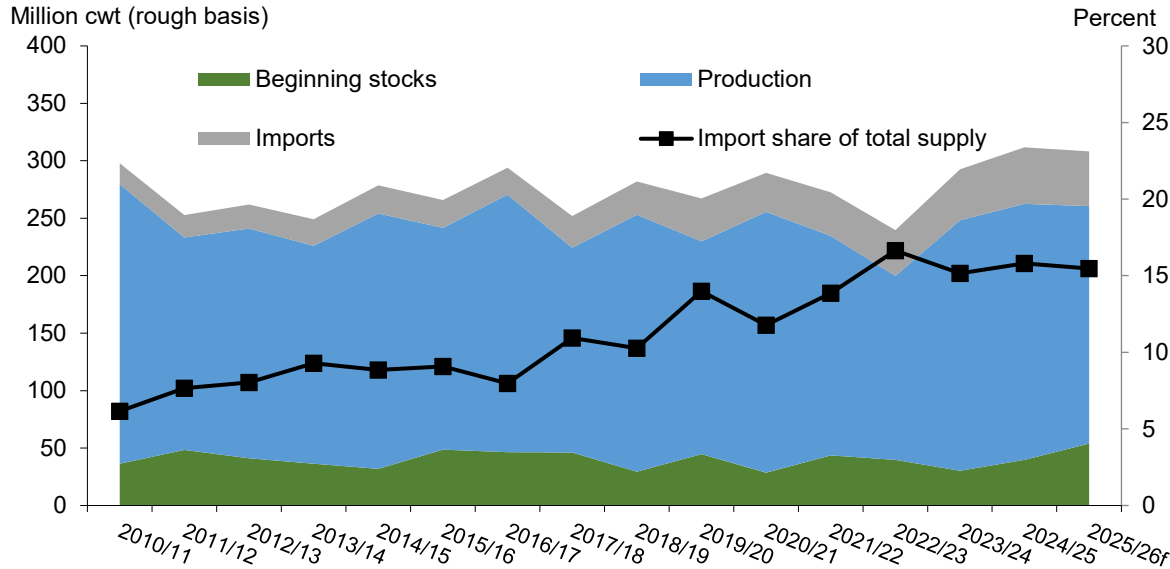
Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Domestic Outlook

U.S. All-Rice Supply Is Lowered on Import Cut for Long-Grain

The U.S. all-rice supply projection for 2025/26 is lowered 1 million hundredweight (cwt) this month to 47.7 million but remains the second-largest volume behind last year’s record 49.3 million. The reduction is entirely due to a drop in long-grain rice imports, which now stand at 42 million cwt (figure 2). U.S. Department of Commerce, Bureau of the Census data through November 2025 indicate a slower-than-expected pace of imports of long-grain rice for the current marketing year, particularly from Thailand. Imports have comprised an increasing share of total U.S. rice supplies over the last 15 years.

Figure 2
U.S. 2025/26 all rice supply trimmed on modest import cut



Note: Cwt = hundredweight. 2024/25 and 2025/26 are forecasts. 1/ Does not include seed use.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset 2015/16–2024/25; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2025/26.

In 2010/11, all-rice imports totaled about 18.3 million cwt, representing roughly 6 percent of total supplies. The vast majority of these imports were of long-grain rice (nearly 16 million cwt or 86 percent of the total). In subsequent years, import volumes and the share of supply have trended higher—reaching nearly 17 percent for the 2022/23 marketing year. The import share for the 2025/26 marketing year is roughly 15 percent, with long-grain imports continuing to comprise about 86 percent of total. The import share of domestic use (or consumption) has similarly trended higher, reaching about 28 percent in the 2025/26 marketing year.

All-Rice Carryout Is Raised on Reduced Utilization

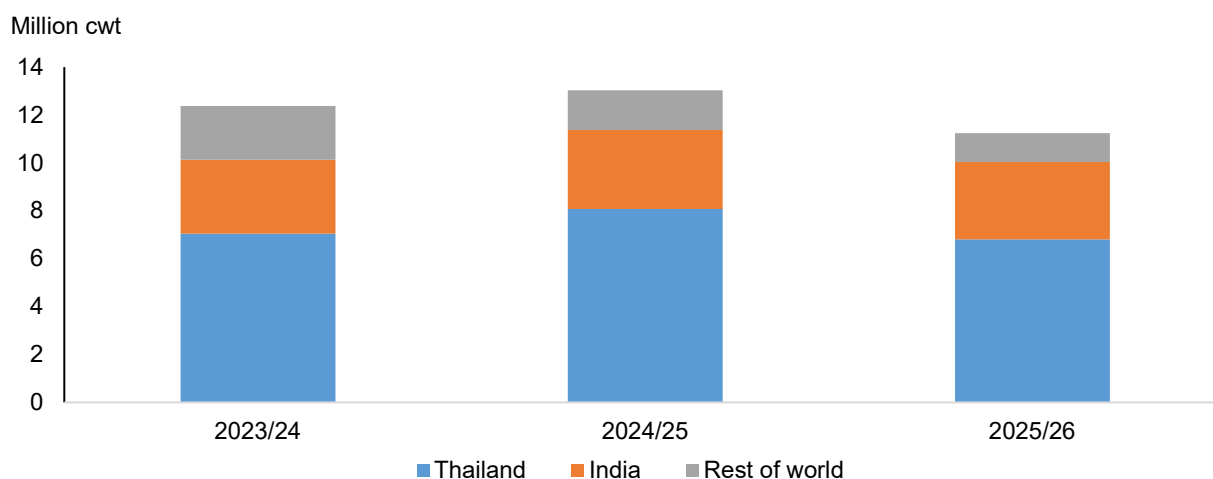
The projection for all-rice ending stocks (“carryout”) for the 2025/26 marketing year is adjusted up 1.0 million cwt (2 percent) this month to 50.3 million. The change in carryout is made on the basis of adjustments for imports, trimmed 1 million cwt that are more than offset by reduced utilization. The forecast for U.S. all-rice total utilization for 2025/26 is lowered 2.0 million cwt this month to 258.0 million, based on a reduced export forecast. The downward revision is made on the basis of observed sales and shipments through late January, as well as expectations that continued uncompetitive U.S. prices will inhibit export sales and shipments for the remainder of the market year, as suppliers in South America start to ship their 2025/26 harvest.

Adjustments Made to 2025/26 Long-Grain Trade

Long-grain rice imports are reduced 1 million cwt this month on the slower-than-anticipated pace. Most of U.S. long-grain rice imports are sourced from Thailand and India (figure 3). Based on available Census Bureau data, these two countries have combined to provide nearly 90 percent of total U.S. long-grain imports through November of the current marketing year.

Figure 3

U.S. long-grain rice imports by origin, August–November, 2023/24–2025/26



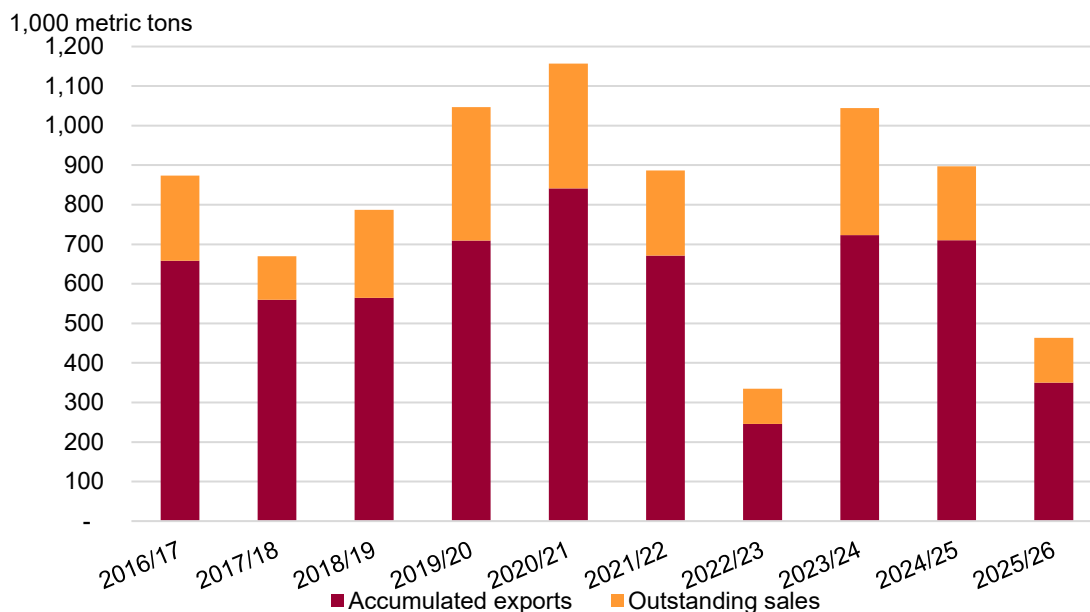
Note: Cwt=hundredweight.

Source: USDA, Economic Research Service calculations; data from U.S. Department of Commerce, Bureau of the Census.

The long-grain 2025/26 export forecast is lowered 3.0 million cwt (about 5 percent) this month to 56 million. The largest market for U.S. long-grain rice continues to be countries in Latin America (particularly Mexico, Honduras, Nicaragua, and Guatemala). Additionally, Haiti is the largest market for long-grain milled rice. However, the United States faces strong competition in these markets from South American exporters (in particular Brazil and Peru, and in Haiti from Pakistan). The pace of export sales for long-grain rice has been slow, based on USDA, Foreign

Agricultural Service (FAS) *U.S. Export Sales* data (figure 4). As of week 26 of the current marketing year, the sum of accumulated exports and outstanding sales (U.S. total commitments) of long-grain rough rice totaled 463,000 tons (product weight), down about 48 percent from the same period last year. Rough rice exports are nearly as low as in 2022/23 when long-grain supplies were tight, even though U.S. long-grain supplies are now near record levels.

Figure 4
U.S. long-grain rough rice exports, January 29, 2016/17–2025/26



Note: The dates are approximate to week 26 of the marketing year. For instance, week 26 in 2025/26 is January 29, 2026, whereas in 2024/25 it is January 23, 2025.

Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

Medium-and Short-Grain 2025/26 Exports Are Lifted

The outlook for medium- and short-grain 2025/26 exports is raised 1 million cwt this month to 31 million. If realized, current marketing year exports would be the highest since 2016/17, when more than 38 million cwt were exported. Total U.S. commitments for medium- and short-grain rice (the sum of accumulated exports and outstanding sales) are estimated at 637,000 tons, up about 10 percent from last year (580,000 tons). Support for this month's export increase for medium- and short-grain rice exports is, in part, attributable to the continuation of robust sales to Japan and expectations for additional sales. In 2024/25, based on Census Bureau data, U.S. all-rice exports to Japan were the highest in more than 30 years (at more than 418,000 tons). So far in the 2025/26 marketing year (August-November 2025), all-rice exports to Japan have exceeded 125,000 tons, with total commitments (as of the week ending 1/29/2026) estimated at a decade-high quantity of 330,000 tons.

The United States typically exports medium- and short-grain rice to Japan, which is primarily grown in the Sacramento Valley of California. Demand has been supported by a number of factors, including high domestic prices in Japan, combined with limited domestic supplies. In addition, a Framework Agreement with the United States in 2025 committed Japan to “immediately increase imports of U.S. rice by 75 percent, with a major expansion of import quotas,” according to an accompanying Executive Order from the White House. Please see USDA, FAS’s *Grains: World Markets and Trade* circular for more information on U.S. rice exports to Japan.

By-Class Rice Prices Are Further Refined, Following Data Updates

This month, the all-rice season average farm price (SAFP) for 2025/26 is raised 30 cents per cwt to \$12.10 (table 1). Updates to the all-rice price are attributable to elevated projections for medium- and short-grain rice prices for California and other States.

Table 1: Season-average rice prices (U.S. dollars)					
Average farm price, by class (\$)	2023/24	2024/25 (Jan)	2024/25 (Feb)	2025/26 (Jan)	2025/26 (Feb)
All rice	17.30	14.80	15.10	11.80	12.10
Long-grain	15.90	14.00	14.00	10.50	10.50
Medium-/short-grain	21.60	17.80	18.50	16.60	18.00
California (Oct.-Sept.)	22.30	17.90	18.70	18.00	20.00
Other States	17.20	15.00	15.00	13.50	13.80
Note: Marketing year begins August 1.					
Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> , 2025/26.					

Final 2024/25 medium- and short-grain marketing year prices were published in the January 30, 2026 release of USDA, National Agricultural Statistics Service’s *Agricultural Prices* report. Data contained in this report support a 30-cent price increase for the 2024/25 all-rice SAFP to \$15.10 per cwt. Similar to the 2025/26 SAFP update, the back-year SAFP price increase is supported solely by updates to the medium-/short-grain rice SAFP, specifically an elevated price for California.

Note: Starting with the April 2026 release, the file formatting for the Rice Outlook Monthly Excel tables will be adjusted to comply with Federal requirements. Adjustments include, for example, removing blank columns and rows from tables.

International Outlook

Global 2025/26 Production Increase Is Mainly Driven by Cambodia

Global rice production in 2025/26 is projected at 541.3 million metric tons (milled basis), up 0.1 million tons from the previous forecast (table 2). This change was driven by an increase in estimated production in Cambodia, where increases in fertilizer use and the adoption of better hybrids raised expectations about rice yields (table 3). Estimates of production in India (152 million metric tons) and China (146 million metric tons), the world's two largest rice producers, did not change from the previous forecast.

Table 2. Global rice balance sheet for 2023/24–2025/26 (million metric tons, milled basis)

Balance sheet item	2023/24 February	2024/25 January	2024/25 February	2024/25 change from previous month	2025/26 January	2025/26 February	2025/26 change from previous month
Supply							
Beginning stocks	180.9	180.2	180.2	0.0	191.2	191.3	0.1
Production	524.0	541.3	541.7	0.4	541.2	541.3	0.1
Total supply	704.9	721.5	721.8	0.4	732.4	732.6	0.2
Trade year imports 1/	60.1	59.7	59.7	0.0	62.8	62.8	-0.1
Demand							
Consumption and residual use 2/	524.7	530.2	530.5	0.3	542.0	541.7	-0.3
Trade year exports	60.1	59.7	59.7	0.0	62.8	62.8	-0.1
Ending stocks	180.2	191.2	191.3	0.1	190.3	190.9	0.5
Trade year 2025/26 is calendar year 2026. Totals and monthly changes may not add due to rounding.							
1/ Includes imports not assigned to a specific country.							
2/ Global consumption and residual use includes the difference between global exports and global imports.							
Source: USDA, Foreign Agricultural Service, <i>Production, Supply, and Distribution</i> database.							

On a year-to-year basis, 2025/26 global rice production is slightly lower than the record setting 541.7 million tons produced in 2024/25. The annual increases for India (up 2 million tons), China (1.054 million tons), and Bangladesh (1.05 million tons) only partially offset smaller crops in several countries (including major producers such as Brazil, Cambodia, Indonesia, Pakistan, Thailand, the United States, and Vietnam).

The month-to-month increases for production and beginning stocks raised estimates of 2025/26 global rice supplies to a record setting 732.6 million tons, 0.2 million tons higher than the previous forecast.

Table 3. Global rice production (1,000 metric tons, milled basis), selected monthly revisions, February 2026

Country	2025/26 January	2025/26 February	Month-to- month changes	Comments
2025/26				
Cambodia	8,100	8,200	100	Raised on higher expected yields, as farmers utilized more available fertilizer and adopted improved rice varieties, despite lower rice prices and rising prices for competing crops.
Mexico	177	189	12	Raised since a reduction in yield is more than offset by an upward revision in harvested area (given improved input financing mechanisms, favorable weather conditions, and strong consumer demand for domestic rice).
Turkey	545	560	15	Raised on higher-than-expected yield and harvested area. The rice crop had sufficient access to irrigation water at the right time, amid limited rainfall during the growing season.
2024/25				
Afghanistan	270	285	15	Raised based on a higher yield more than offsetting a reduction in area harvested, per the annual report published by Afghanistan's National Statistics and Information Authority.
Cote d'Ivoire	1,500	1,548	48	Raised on upward revisions to area harvested and yield, by the United Nations (UN) Food and Agriculture Organization Statistics (FAOSTAT).
Nepal	3,666	3,967	301	Raised to a new record on upward revisions to area harvested and yield reported by UN FAOSTAT. The revised yield of 4.19 metric tons per hectare is also a record.

Source: USDA, Economic Research Service using USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

A decrease in the forecast for rice consumption in Burma (reduced 0.3 million tons month to month to 9.4 million) more than offset small increases elsewhere and drove projections of 2025/26 global rice consumption (including a residual component that accounts for post-harvest losses) down by 0.3 million tons to 541.7 million tons. This record global consumption is largely driven by record levels of consumption in several major rice-consuming countries (including Bangladesh, India, Nigeria, Philippines, Thailand, Vietnam, and the United States).

Global ending stocks in 2025/26 are projected at 190.9 million tons, a 0.5-million-ton increase from the previous forecast, but 0.4 million tons lower than a year earlier. Upward revisions of inventories for countries including Thailand (due to reduced exports), Burma (lowered consumption), and Cambodia (increased domestic production) more than offset the reductions for Vietnam, Japan, and South Korea. China (55 percent) and India (25 percent) together account for most of the global inventory, largely due to government stockholding programs.

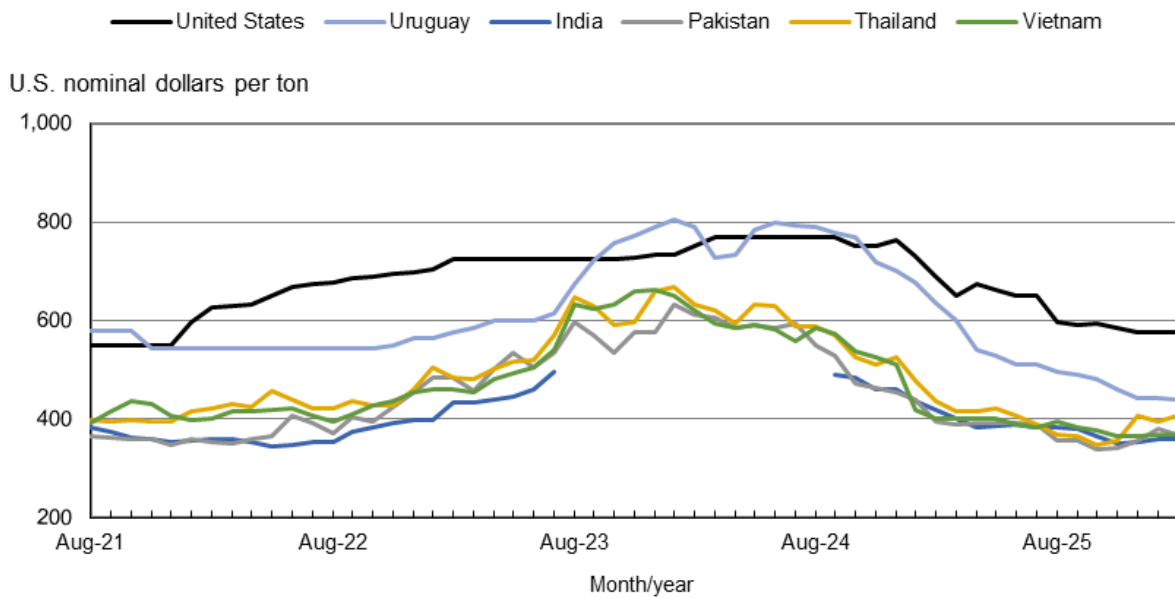
Global Rice Trade in 2026 Is Forecast at a Record-High, Up 3.1 Million Tons From 2025

Global rice trade in calendar year 2026 is expected to reach 62.8 million tons (milled basis). This month's projection is a slight decrease from the previous forecast due to a reduced forecast for Thailand, where export prices are relatively higher than in other Asian rice exporting countries (mainly due to a strong baht and higher domestic prices). Larger expected rice exports from Burma, China, South Korea, and Tanzania partially offset the reduced forecast for Thailand.

In the global rice market, reported price quotes since the January *World Agricultural Supply and Demand Estimates (WASDE)* report (between the weeks ending January 7, 2026, and February 4, 2026) increased for Thailand, but decreased for other major exporting countries (including Vietnam, Pakistan, Uruguay, and Argentina) (figure 5). Thai quotes for 100-percent Grade B rice increased \$15 (4 percent) to \$407 per ton, reflecting a continuation of price increases since November. Average quotes for 5-percent broken from Argentina fell 60 dollars (17 percent), from \$420 per ton to \$360. Five-percent broken from Vietnam and Pakistan were quoted at \$368 and \$370 per ton, respectively, slightly lower than quoted prices at the beginning of January. Uruguayan quotes for the generic 5-percent broken fell \$10 dollars (2 percent) to \$440 per ton. U.S. quotes for the Number 2, 4-percent broken remained \$575 per ton for the third month in a row. Similarly, India's quote for 5-percent broken is unchanged at \$360 per ton.

Figure 5

Rice trading prices for the United States and India were unchanged over the past month; lower for other major exporters except Thailand



Note: February 2026 runs through February 4 only. No India quotes from late July 2023 through late September 2024 due to an export ban. All prices free on board local port. Monthly average of weekly long-grain, milled-rice price quotes. Quotes used: India, 5-percent broken, container since February 2021, bulk prior months; Pakistan, 5-percent broken; Thailand, 100-percent Grade B; United States, No. 2, 4-percent broken, for Latin American markets; Uruguay, generic 5-percent broken, vessel; Vietnam, 5-percent broken.

Source: USDA, Economic Research Service using data from Thailand through July 2024, *Rice Price*, U.S. Embassy, Bangkok, beginning August 2024, *Creed Rice Market Report*, Argentina, India, Pakistan, United States, and Vietnam prices: *Creed Rice Market Report*.

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