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Rice Outlook: August 2026

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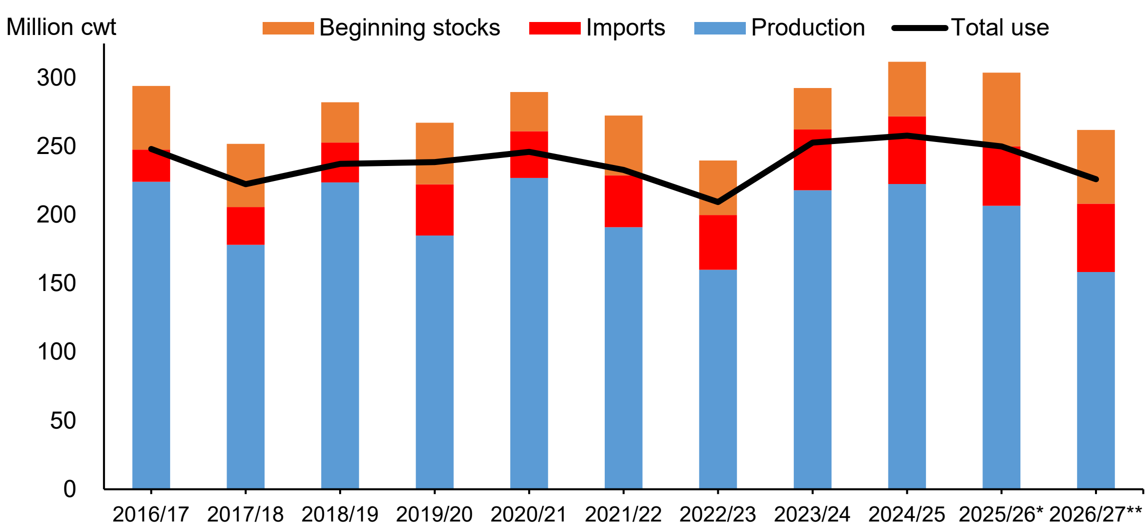
In this report:

U.S. All-Rice Supply Is Raised for 2026/27

U.S. all-rice supply for 2026/27 is raised 7.1 million hundredweight (cwt) this month to 262.0 million but still down 14 percent from the prior year mainly on lower production. Production is up 5.1 million cwt to 158.4 million (but remains at a 33-year low) on higher harvested area more than offsetting a lower projected yield. Beginning stocks for 2026/27 are raised 2.0 million cwt on reduced 2025/26 exports. Imports for 2026/27 are unchanged at a record 49.8 million cwt. Domestic use and residual is raised 2.0 million cwt to 148.0 million cwt on increased supplies, while exports are unchanged at 78.0 million cwt. Combined, the supply and use revisions raise ending stocks by 5.1 million cwt to 36.0 million, still a 4-year low and 33 percent lower than last year. The all-rice season-average farm price (SAFP) is forecast at $14.90 per cwt, unchanged from last month but up $2.40 from 2025/26 SAFP of $12.50, reflecting tighter supplies.

Figure 1
U.S. rice supply and use



Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Domestic Outlook

The outlook for 2026/27 U.S. rice this month is for higher supplies (larger beginning stocks and domestic production), greater domestic use, unchanged exports, and increased ending stocks (table 1).

U.S. 2026/27 Rice Crop Forecast Is Up

This month's upward adjustments to 2026/27 U.S. rice production are based on the initial survey-based forecast for acreage and yield in the USDA, National Agricultural Statistics Service (NASS) August 12 C*rop Production* report.[1]

The U.S. 2026/27 all-rice production forecast is raised 5.1 million hundredweight (cwt) from last month to 158.4 million on higher harvested area more than offsetting a lower yield. Still, this forecast is 23 percent below 2025/26 and remains at a 33-year low. All-rice harvested area is projected at 2.072 million acres, up 93,000 acres from the NASS June *Acreage* report, but remains the lowest since 1972/73 (figure 2). NASS raised all-rice harvested acreage in all U.S. States, except Missouri (down 37,000 acres). California, which is the main producer of medium- and short-grain rice, has the largest harvested area increase from June (up 56,000 acres to 508,000). Meanwhile, the all-rice yield is forecast at 7,644 pounds per acre, down from the prior month's estimate (7,746 pounds) but up from last year (7,544 pounds). California and Missouri are the only States that have higher yield forecasts relative to last year.

By class, long-grain rice production is up 2.6 million cwt from last month to 106.7 million cwt (both on increased harvested area and yield) but remains the lowest since 1993/94 (figure 3). Although harvested area for long-grain rice is raised to 1.396 million acres, it is still the lowest since 1974/75's 1.370 million acres. Meanwhile, the medium- and short-grain crop is raised 2.5 million cwt to 51.7 million cwt (on higher harvested area more than offsetting a yield reduction).

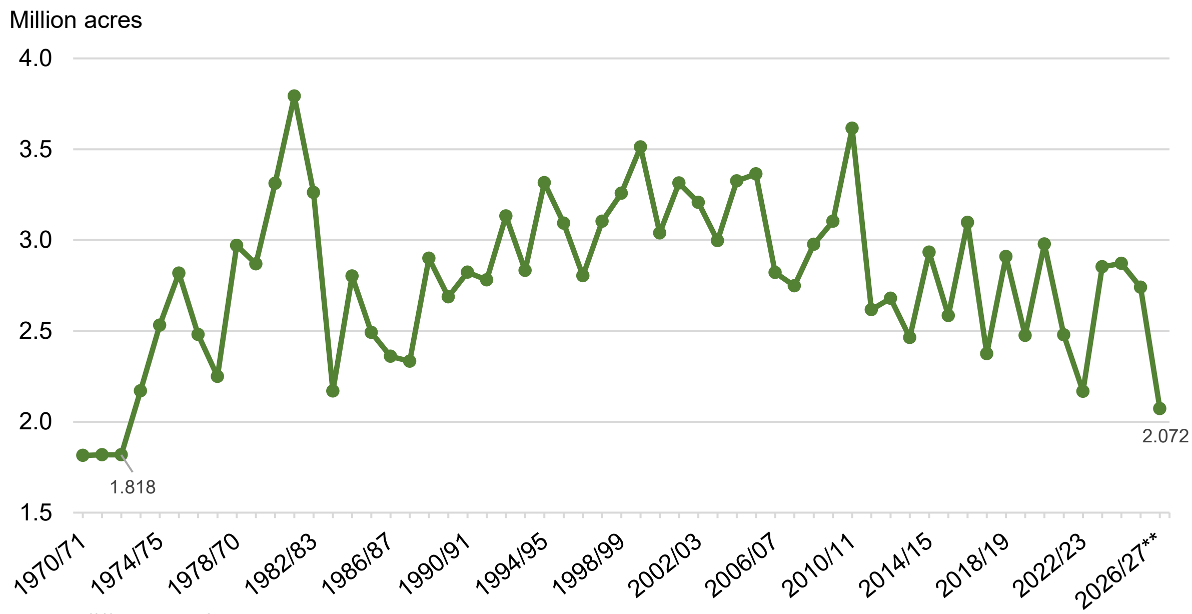
[1] This month's adjustments to domestic production are based on the initial survey-based 2026/27 crop year forecast in the USDA, NASS August 12 *Crop Production* report. For rice, NASS revised its planted and harvested area for all-rice, by class, and by State, as well as provided the initial yield forecasts for all-rice and by State, and the first State production forecasts.

The revised area estimates are based on a review of all available data, including NASS satellite imagery, prevented plantings reported by the USDA, Farm Service Administration (FSA), USDA, FSA certified acreage data, and USDA, Risk Management Agency data. The revised yield is based on surveys conducted between July 25 and August 5 that asked operators what they thought their expected yields would be as of August 1.

Table 1: U.S. all-rice supply and use at a glance 2025/26 and 2026/27 (in million hundredweight)						
Balance sheet item	**2025/26 July**	**2025/26 August**	**2025/26 month-to-month change**	**2026/27 July**	**2026/27 August**	**2026/27 month-to-month change**
Supply						
Beginning stocks	53.9	53.9	0.0	51.8	53.8	+2.0
Production	206.7	206.7	0.0	153.3	158.4	+5.1
Imports	43.2	43.2	0.0	49.8	49.8	0.0
Supply, total	303.8	303.8	0.0	254.9	262.0	+7.1
Demand						
Domestic and residual	169.0	169.0	0.0	146.0	148.0	+2.0
Exports, total	83.0	81.0	-2.0	78.0	78.0	0.0
Rough	21.0	21.5	+0.5	19.0	19.0	0.0
Milled (rough equivalent)	62.0	59.5	-2.5	59.0	59.0	0.0
Use, total	252.0	250.0	-2.0	224.0	226.0	+2.0
Ending stocks	51.8	53.8	+2.0	30.9	36.0	+5.1
Season-average farm price	$12.50	$12.50	$0.00	$14.90	$14.90	$0.00

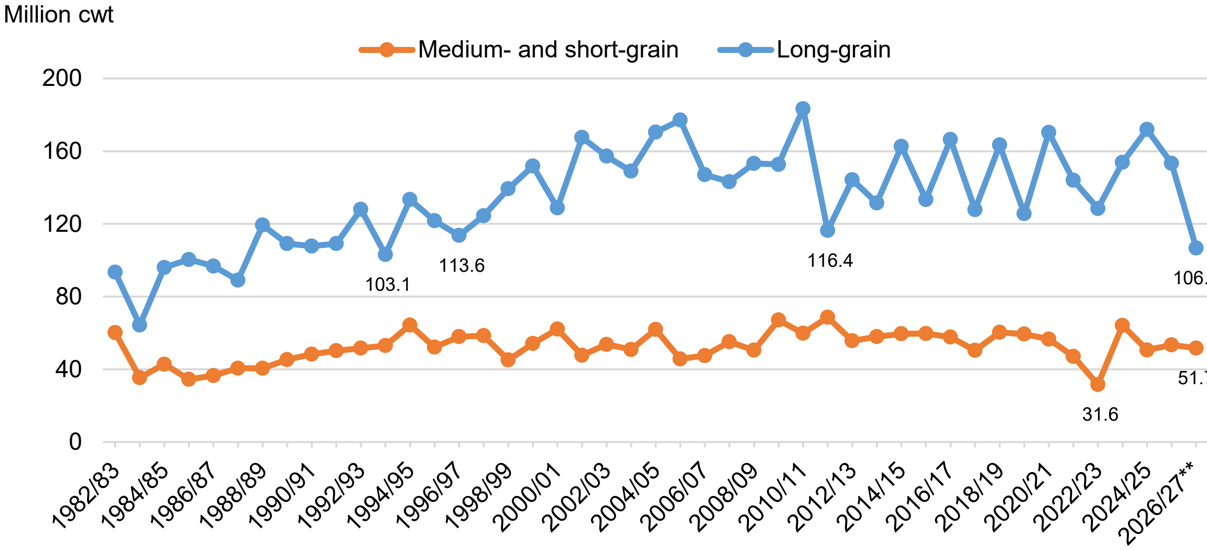
Note: Totals may not add up because of rounding. The balance sheets for long-grain and medium-short grain rice are available in the accompanying USDA, ERS *Rice Outlook Monthly Tables*.
Source: USDA, Economic Research Service (ERS) using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report.

Figure 2
U.S. all-rice area harvested



Note: (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report and USDA, National Agricultural Statistics Service.

Figure 3
U.S. rice production by class



Note: cwt = hundredweight, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report and USDA, National Agricultural Statistics Service.

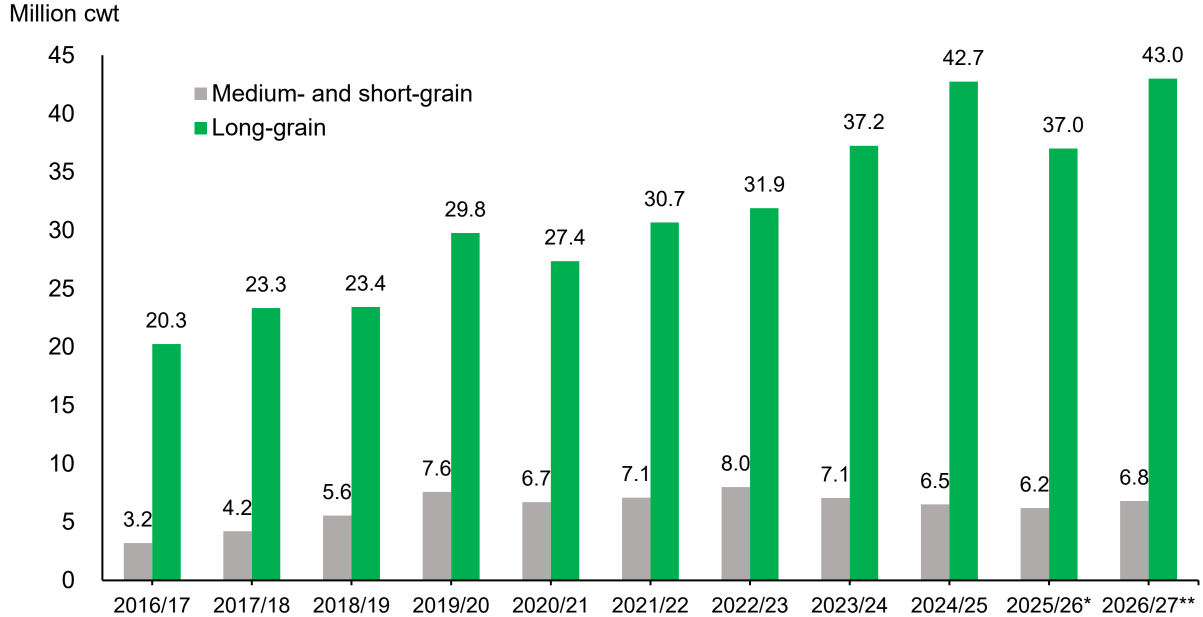
U.S. Rice Imports Are Unchanged for 2025/26 and 2026/27

U.S. 2025/26 all-rice imports are maintained at 43.2 million cwt (long-grain and medium-short grain are unchanged at 37.0 and 6.2 million cwt, respectively) (figure 4). Imports of basmati and jasmine rice from major sources (such as India and Thailand) are on track with the current estimates.

For 2026/27, U.S. all-rice imports are forecast at a record 49.8 million cwt, unchanged from last month, amid expectations of lower domestic rice availability. This volume would overtake 2024/25 (49.3 million cwt) and would be 15 percent higher than 2025/26. By class, the outlook for long-grain imports (at record high 43.0 million cwt) and medium-short grain rice imports (6.8 million cwt) are both unchanged from last month. The bulk of U.S. long-grain imports are expected to remain Asian aromatic varieties, primarily jasmine from Thailand and basmati from India and Pakistan. Thailand and India historically have also been the largest suppliers of medium- and short-grain rice to the United States, with China (primarily to Puerto Rico), Italy, Japan, South Korea, and Taiwan shipping smaller quantities. Argentina has also began shipping medium- and short-grain rice to Puerto Rico, partially replacing China as a supplier to the U.S. territory.

Figure 4

U.S. rice imports by class



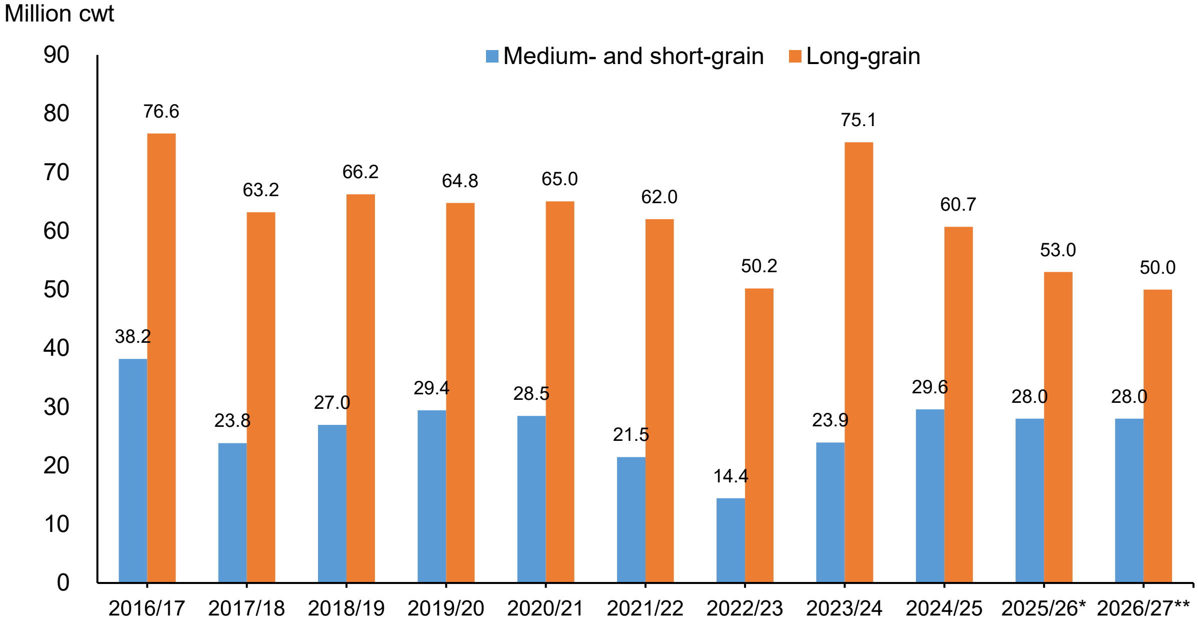
Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report and U.S. Department of Commerce, Bureau of the Census.

U.S. Rice Exports Are Unchanged for 2026/27; Lowered for 2025/26

U.S. all-rice exports for 2026/27 are forecast at 78.0 million cwt, unchanged from last month and reflect a 4-percent reduction from the revised 2025/26. Exports of both classes (long-grain at 50.0 million cwt and medium-short grain rice at 28.0 million cwt) are unchanged. Long-grain rice exports for 2026/27 reflect 3 consecutive years of decline (figure 5) and would be the lowest since 1985/86, primarily on a substantial reduction in exportable supplies due to lower production. In addition, the reduced outlook for long-grain rice production has been supportive of nearby rough rice futures since early, which can make U.S. rice exports less competitive. The long-grain rice season-average farm price is unchanged and forecast at $13.50 per cwt, up from $10.40 in 2025/26. Meanwhile, medium-short grain rice exports are similar with the prior 2 years, mainly buoyed by trade arrangements in East Asia.

Figure 5

U.S. rice exports by class



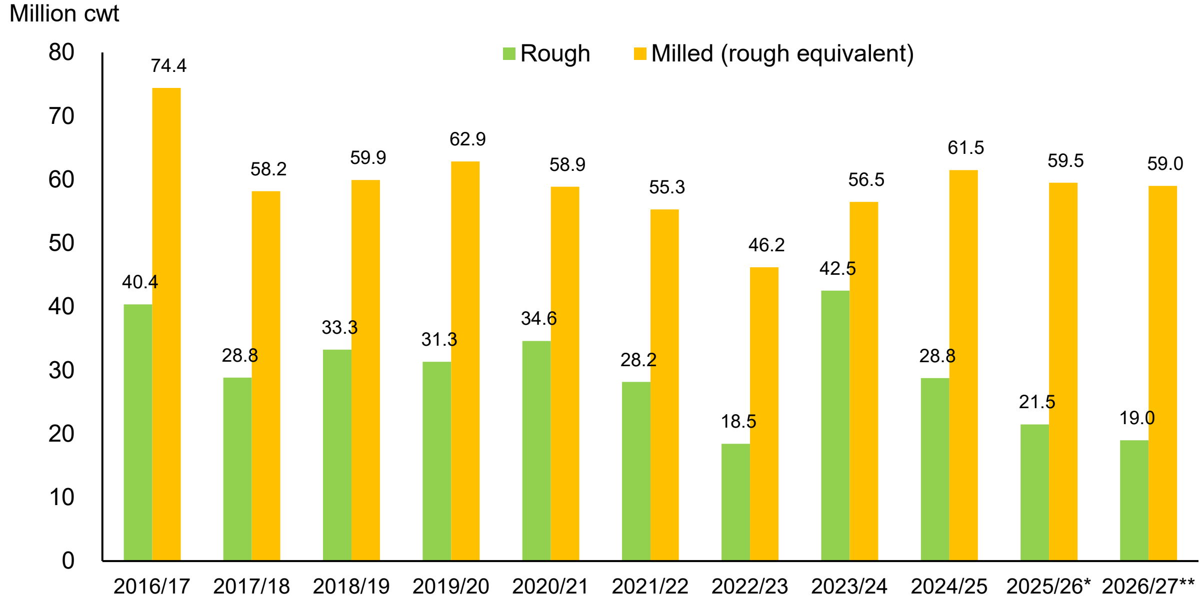
Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report and U.S. Department of Commerce, Bureau of the Census.

For 2025/26, U.S. all-rice exports are reduced 2.0 million cwt from last month to 81.0 million, as a 0.5-million increase for rough rice exports is more than offset by a 2.5-million reduction for milled rice exports (figure 6). Rough rice exports for 2025/26 are increased 0.5 million cwt to 21.5 million cwt on an uptick in volume, primarily on strong June exports (based on U.S. Department of Commerce, Bureau of the Census data) and July export sales (based on USDA, Foreign Agricultural Service *Export Sales* data). Particularly, U.S. rice exports in June posted the largest monthly exports for the 2025/26 marketing year (MY). In addition, U.S. rough rice exports to Honduras in these last 2 months of the 2025/26 MY were relatively strong, as well as to Guatemala in July.

Conversely, 2025/26 U.S. milled rice exports (rough-equivalent) are lowered 2.5 million cwt to 59.5 million cwt. By class, U.S. exports of long-grain and medium-short grain rice are each reduced 1.0 million cwt (now at 53.0 million and 28.0 million, respectively). While rice exports were relatively strong in June, July is expected to be lower than originally projected based on export sales to major markets (Saudi Arabia and Haiti for long-grain; Japan and Jordan for medium-short grain). This slowdown can be partly due to the timing of shipments in the last few weeks of the MY (thus, they will be accounted for in 2026/27) and seasonality in purchasing patterns as some buyers may be waiting for the U.S. new crop harvest.

Figure 6

U.S. all-rice exports, by rough and milled rice (rough equivalent)



Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* and U.S. Department of Commerce, Bureau of the Census.

U.S. 2026/27 Rice Domestic Use and Residual Is Raised

The U.S. 2026/27 all-rice domestic and residual use forecast is increased 2.0 million cwt to 148.0 million on increased supplies (larger beginning stocks and production), but still down 12 percent from the year-earlier record. Domestic and residual use forecast is raised 1.0 million cwt for each rice class. As such, long-grain use is now projected at 117.0 million cwt, but still 15 percent lower than the previous year's record high and the lowest since 2022/23. Medium- and short-grain domestic and residual use forecast is now at 31.0 million cwt, still down 3 percent from a year earlier and the lowest since 2015/16.

U.S. 2026/27 Rice Ending Stocks Are Higher

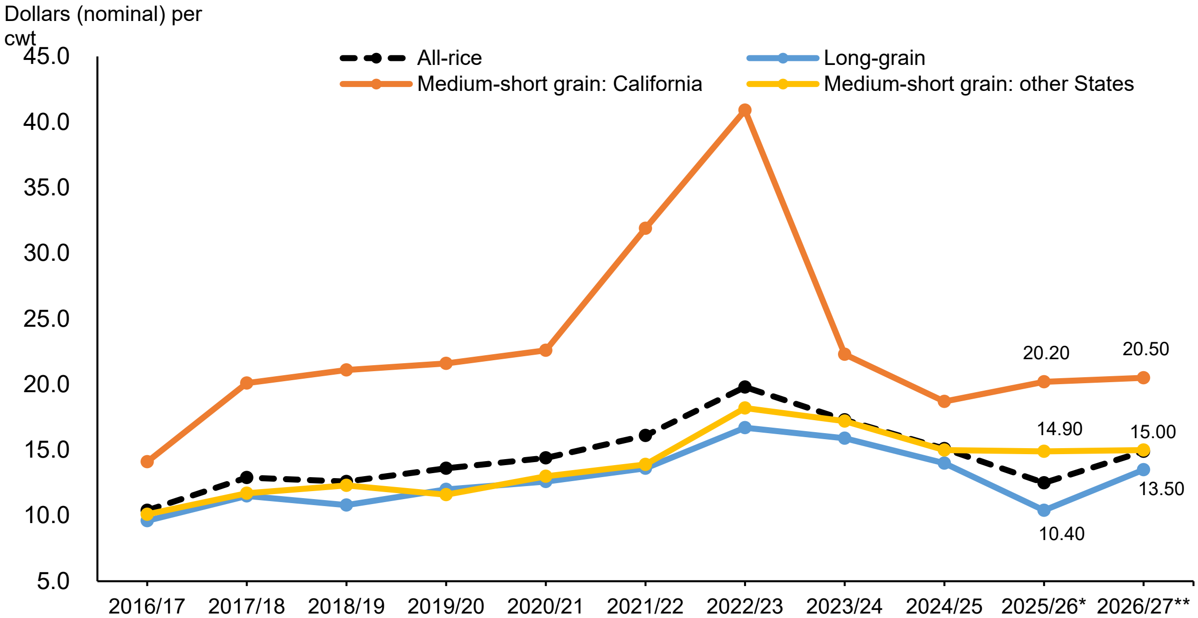
The net combination of the U.S. 2026/27 supply and use revisions increased all-rice ending stocks by 5.1 million cwt to 36.0 million but would still reflect a 4-year low. Long-grain ending stocks account for slightly more than half the revision, with a 2.6-million cwt increase to 20.3 cwt million but remain the lowest since 2023/24. Medium- and short-grain ending stocks are raised 2.5 million cwt to 12.8 million, 4 percent below a year earlier and the lowest since 2022/23.

U.S. All-rice Prices for 2025/26 and 2026/27 Are Unchanged

This month, the only change to 2025/26 U.S. rice season-average farm prices (SAFP) is for medium-short grain rice in California (marketing year is October–September), which is reduced 10 cents per cwt to $20.20 based on USDA, NASS data between October 2025–June 2026. The SAFP for other States' medium-short grain and long-grain (marketing year for both is August–July) are maintained at $14.90 per cwt and $10.40 per cwt, respectively, as NASS reported prices through June 2026 are on track with the current estimates. As such, the all-rice 2025/26 SAFP is unchanged at $12.50 per cwt.

There are no changes to the 2026/27 rice prices, which are higher than 2025/26 across rice classes (figure 7). The all-rice 2026/27 SAFP of $14.90 is almost 20 percent above 2025/26. This elevated price expectation is mostly driven by long-grain rice ($13.50 per cwt), which is up 30 percent from 2025/26 given the tight supply outlook.

Figure 7
U.S. rice season-average farm prices



Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report and USDA, National Agricultural Statistics Service.

International Outlook

The 2026/27 global rice outlook this month reflects minimal changes—slightly higher supplies (as higher production more than offset lower beginning stocks) and consumption, unchanged trade, and fractionally higher ending stocks (table 2).

Table 2: Global rice balance sheet, 2024/25–2026/27 (million metric tons, milled basis)

Balance sheet item	2024/25 August	2025/26 July	2025/26 August	2025/26 change from previous month	2026/27 July	2026/27 August	2026/27 change from previous month
Supply							
Beginning stocks	179.8	191.1	191.3	0.1	198.20	198.17	-0.03
Production	542.3	545.7	545.5	-0.2	537.18	537.27	0.09
Total supply	722.1	736.9	736.8	-0.1	735.38	735.43	0.06
Trade year imports 1/	59.6	61.2	61.4	0.2	62.88	62.88	0.00
Demand							
Consumption and residual use 2/	530.8	538.7	538.6	-0.1	542.79	542.80	0.01
Trade year exports	59.6	61.2	61.4	0.2	62.88	62.88	0.00
Ending stocks	191.3	198.2	198.2	0.0	192.58	192.63	0.05

Note: Trade year denotes calendar year (e.g., 2026/27 is calendar year 2027). Totals and monthly changes may not add due to rounding.
1/ The "Trade year imports" category includes imports that are not assigned to a specific country (i.e., unaccounted trade). Thus, it is equal to "Trade year exports."
2/ The "Global consumption and residual use" category includes the difference between global exports and global imports.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board and USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

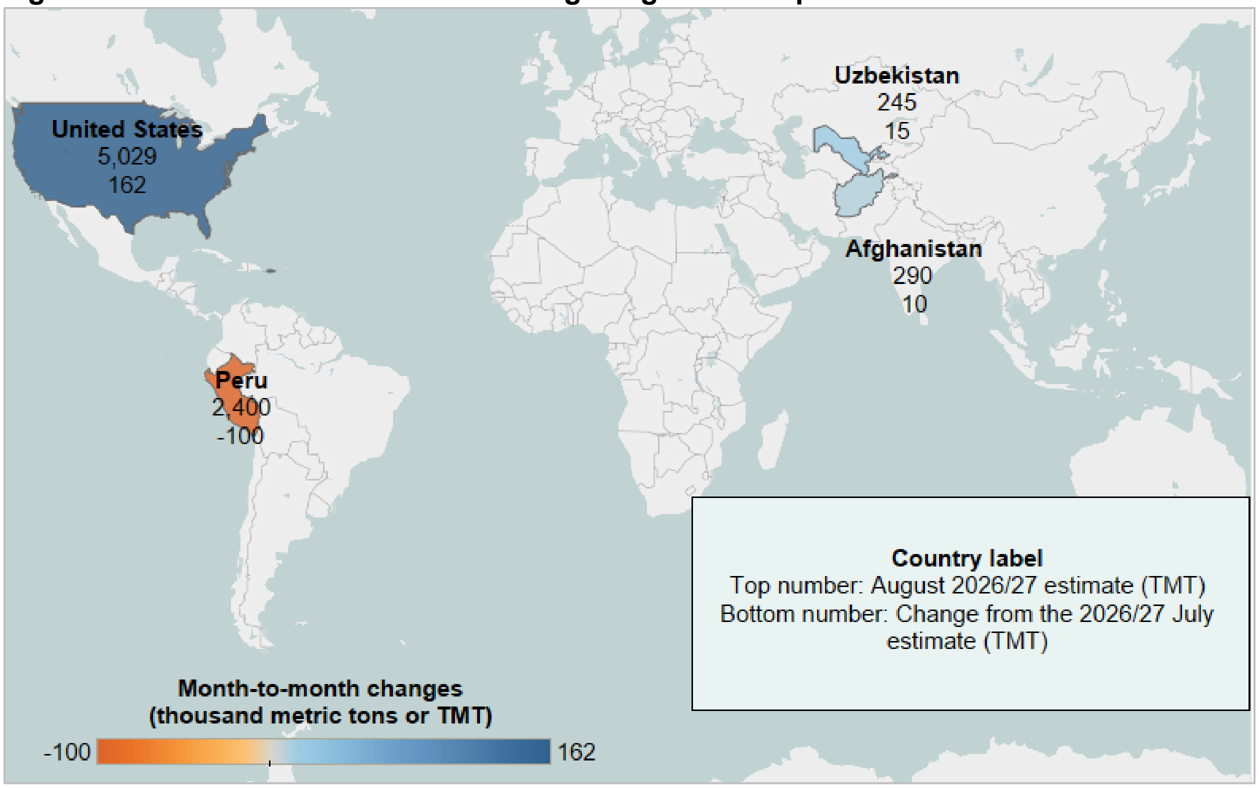
Global 2026/27 Rice Production Is Up Slightly

Global rice production in 2026/27 is projected at 537.3 million metric tons (milled basis), up 0.1 million from the July forecast, but down 2 percent from last year's record high output of 545.5 million. Higher production for the United States, Uzbekistan, and Afghanistan more than offsets a reduction for Peru (figure 8).

Both countries in Central Asia (**Afghanistan** and **Uzbekistan**) are up on higher yields as above normal rainfall has provided sufficient water for irrigation of summer crops, including rice.

Conversely, **Peru's** rice production for 2026/27 is lowered to be in line with downward back-year revisions (2024/25 and 2025/26), following the release of the Ministry of Agriculture's data.

Figure 8. Selected month-to-month change in global rice production



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

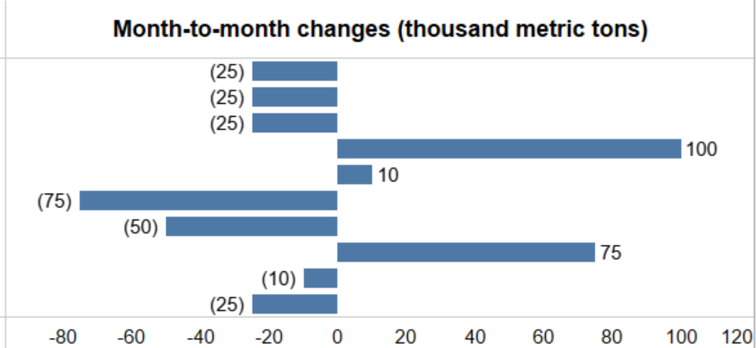
Global 2026/27 Rice Trade Is Unchanged

Global trade for the 2026/27 trade year (corresponding to calendar year 2027) is unchanged this month as global rice exports are maintained at a record 62.9 million metric tons, reflecting 2 consecutive years of increase.

Meanwhile, global rice imports are mostly unchanged at 60.4 million metric tons, also a record, as the increases mainly for China and Mozambique are partially offset by decreases in Guinea, Laos, and other countries (figure 9). **China's** imports are raised on a strong pace particularly for broken rice (animal feed purposes) sourced mainly from Vietnam, India, and Burma. **Mozambique** is up based on larger-than-expected imports of competitively priced Asian rice. On the other hand, port congestion and high freight rates have slowed down **Guinea's** purchases of Asian rice. **Laotian** imports are adjusted down based on back-year revisions and reduced purchases of Thai rice. Please see the USDA, FAS *Grain: World Markets and Trade* report for additional information.

Figure 9. Selected month-to-month change in global rice trade

Attribute	Country	2026/27 July	2026/27 August
TY Imports	Afghanistan	100	75
	Algeria	225	200
	Canada	525	500
	China	3,900	4,000
	Guatemala	120	130
	Guinea	1,225	1,150
	Laos	150	100
	Mozambique	925	1,000
	Uzbekistan	90	80
	World total	60,439	60,414



TY = trade year.
Source: USDA, Economic Research Service using data from the USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Global 2026/27 Domestic and Residual Use Is Nearly Unchanged

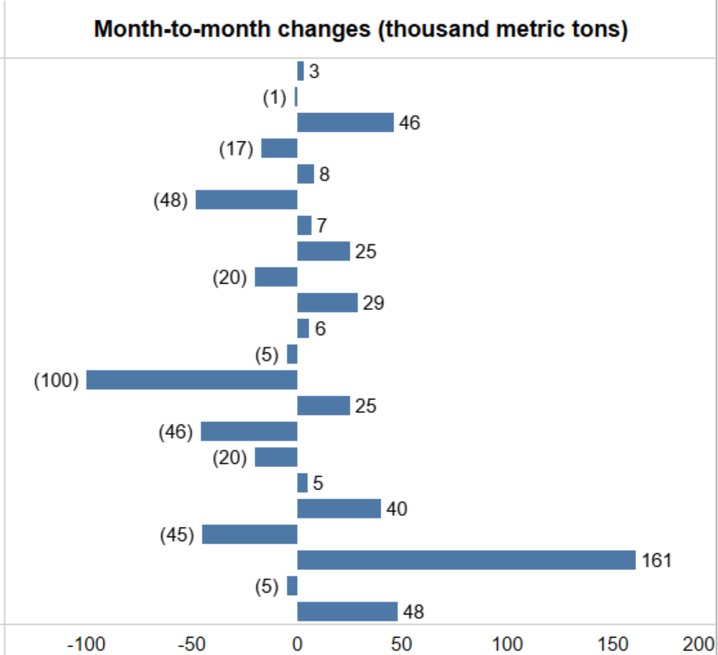
This month, global total domestic and residual use for 2026/27 is nearly unchanged at a record 542.8 million metric tons, about 1 percent higher than the prior year. Increases for China, Mozambique, and the United States more than offset reductions for Peru and Guinea. The upward adjustments stem from the increased availability of supplies for **China** and **Mozambique** (both on larger imports), and the **United States** (on larger domestic production). Conversely, domestic use is reduced for **Peru**, given a lowered outlook for domestic production and for **Guinea** due to lowered imports.

Global 2026/27 Ending Stocks Are Minimally Higher

Global 2026/27 ending stocks are raised to 192.6 million metric tons, only minimally higher than last month and down 3 percent from last year’s record high of 198.2 million. Increases for the **United States**, **Burma**, **and Peru** more than offset reductions for **Iran**, the **Dominican Republic**, **Laos**, and the **Philippines** (figure 10). **China** (56 percent) and **India** (26 percent) continue to account for most of the global inventory.

Figure 10. Selected month-to-month change in global rice ending stocks

Attribute	Country	2026/27 July	2026/27 August
Ending Stocks	Argentina	186	189
	Bangladesh	2,168	2,167
	Burma	1,159	1,205
	Chile	83	66
	Costa Rica	62	70
	Dominican Republic	355	307
	El Salvador	10	17
	Ghana	315	340
	Guinea-Bissau	68	48
	Haiti	30	59
	Honduras	19	25
	Indonesia	3,680	3,675
	Iran	630	530
	Kenya	221	246
	Laos	117	71
	Nicaragua	58	38
	Panama	24	29
	Peru	132	172
	Philippines	2,843	2,798
	United States	981	1,142
	Uzbekistan	81	76
	World total	192,582	192,630



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

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