

Rice Outlook: September 2026

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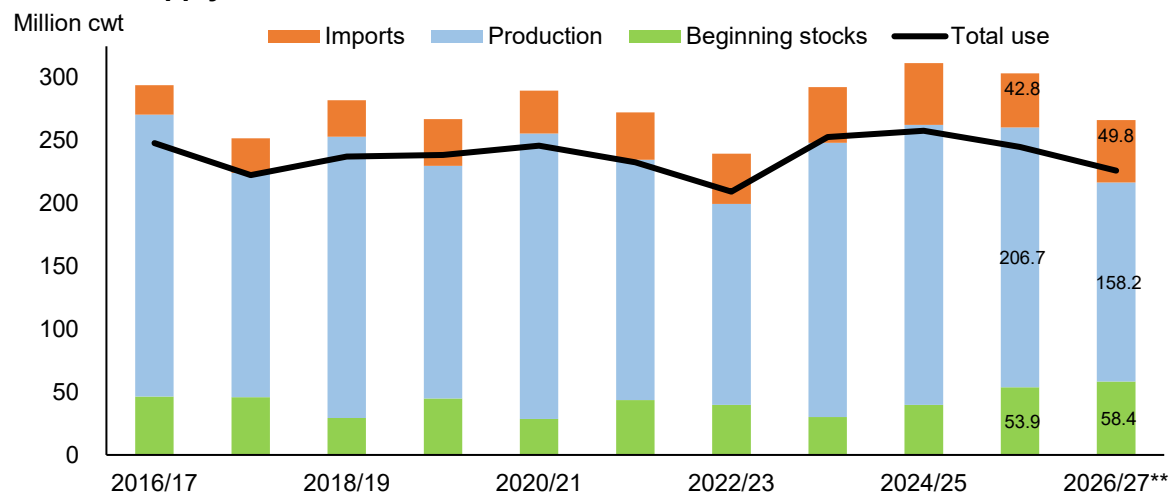
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U.S. All-Rice Supply Is Raised for 2026/27

The U.S. all-rice supply for marketing year 2026/27 (August 2026–July 2027) is raised 4.4 million hundredweight (cwt) this month to 266.4 million but remains the lowest in 4 years. While beginning stocks are raised 4.6 million cwt to a 40-year high of 58.4 million cwt, production is reduced 0.2 million cwt to 158.2 million, a 33-year low, as a reduced forecast for harvested area more than offsets a higher yield. Imports are maintained at 49.8 million cwt. With total use unchanged at 226.0 million cwt, ending stocks are raised by the magnitude of the supply change to 40.4 million, a 3-year low and 31 percent lower than last year. The all-rice season-average farm price (SAFP) is unchanged at \$14.90 per cwt, about 20 percent higher than the revised 2025/26 SAFP (\$12.40), reflecting the notable shift to a relatively tight U.S. supply situation.

Figure 1
U.S. rice supply and use



Note: Asterisk (*) denotes estimate, (**) denotes forecast, cwt = hundredweight.

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

Domestic Outlook

This month's outlook for U.S. marketing year 2026/27 is for higher all-rice supplies (larger beginning stocks more than offsetting lower domestic production), unchanged use, and increased ending stocks (table 1).

Table 1: U.S. all-rice supply and use at a glance, marketing year 2025/26 and 2026/27 (August–July), in million hundredweight (cwt)

Balance sheet item	2025/26 September	2026/27 August	2026/27 September	Month-to-month change	Comments
Supply					
Beginning stocks	53.9	53.8	58.4	4.6	Higher 2026/27 carryin based on USDA, NASS August <i>Rice Stocks</i> report
Production	206.7	158.4	158.2	-0.2	Lower 2026/27 all-rice harvested area more than offsetting higher yield based on USDA, NASS September <i>Crop Production</i> report
Imports	42.8	49.8	49.8	0	2025/26 imports finalized slightly lower based on U.S. Department of Commerce, Bureau of the Census (Census Bureau) trade data
Supply, total	303.4	262.0	266.4	4.4	
Demand					
Domestic and residual	164.3	148.0	148.0	0	
Exports, total	80.6	78.0	78.0	0	2025/26 milled rice exports finalized lower based on Census Bureau trade data
Rough	21.8	19.0	19.0	0	
Milled	58.8	59.0	59.0	0	
Use, total	244.9	226.0	226.0	0	
Ending stocks	58.4	36.0	40.4	4.4	
Season-average farm price (dollars per cwt)	\$12.40	\$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 <i>Rice Outlook Monthly Tables</i> . Milled rice exports are in rough rice equivalent. Source: USDA, Economic Research Service (ERS) using data from USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> report and the USDA, National Agricultural Statistics Service (NASS).					

The USDA, National Agricultural Statistics Service (NASS) *Rice Stocks* report released on August 20 estimated that all-rice stocks as of August 1 are at a 40-year high of 58.4 million cwt¹

¹ The 2026/27 all-rice stocks as of August 1 are equal to 58.4 million cwt and include 2.5 million cwt (rough basis) of broken kernels.

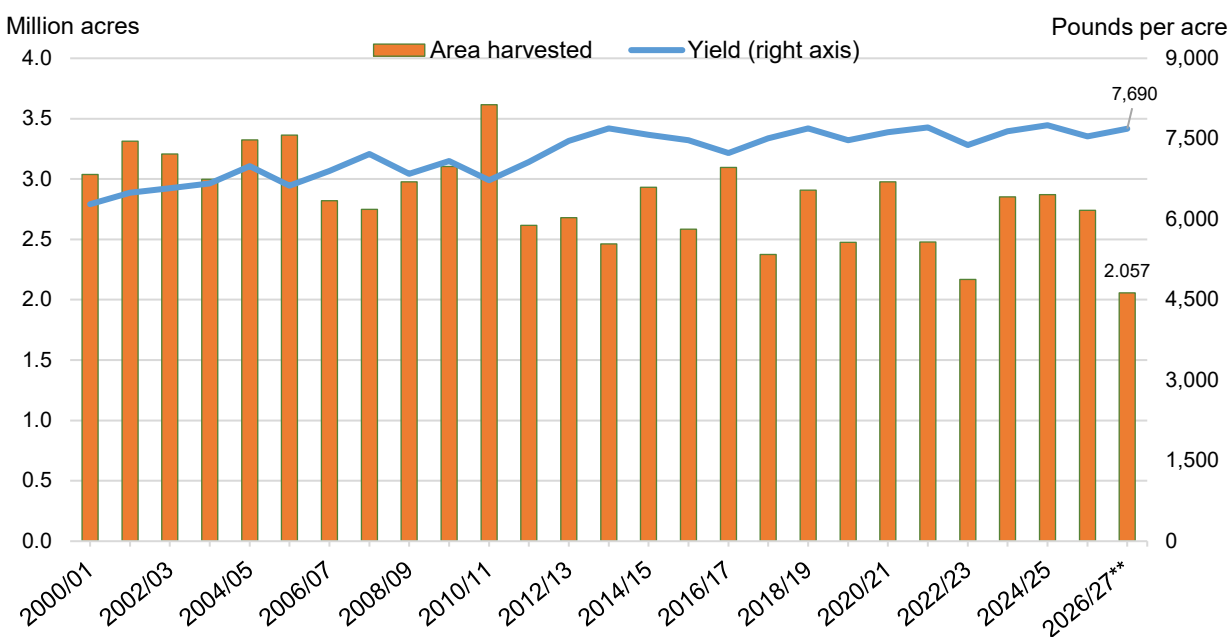
(total of rough- and milled-rice stocks on a rough-rice basis), up 4.6 million from the previous month's forecast. This elevated stock level is mostly driven by a relatively large long-grain rice carryin of 41.8 million cwt (also at a 40-year high), up 4.2 million from last month. Carryin for medium- and short-grain stocks is raised 0.7 million cwt to 14.1 million, slightly above the previous 5-year average.

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

This month, USDA, NASS updated 2026/27 rice acreage and yield in its September *Crop Production* report based on all available data, including the latest certified acreage data from the USDA, Farm Service Agency. Area harvested for all-rice is reduced 15,000 acres from last month to 2.057 million, the lowest since 1972/73 (figure 2). The all-rice acreage reduction more than offsets a higher all-rice yield (7,690 pounds per acre, up from last month's 7,644 pounds), thus production is down by 0.2 million hundredweight (cwt) to 158.2 million.

Figure 2

U.S. all-rice area harvested and yield



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.

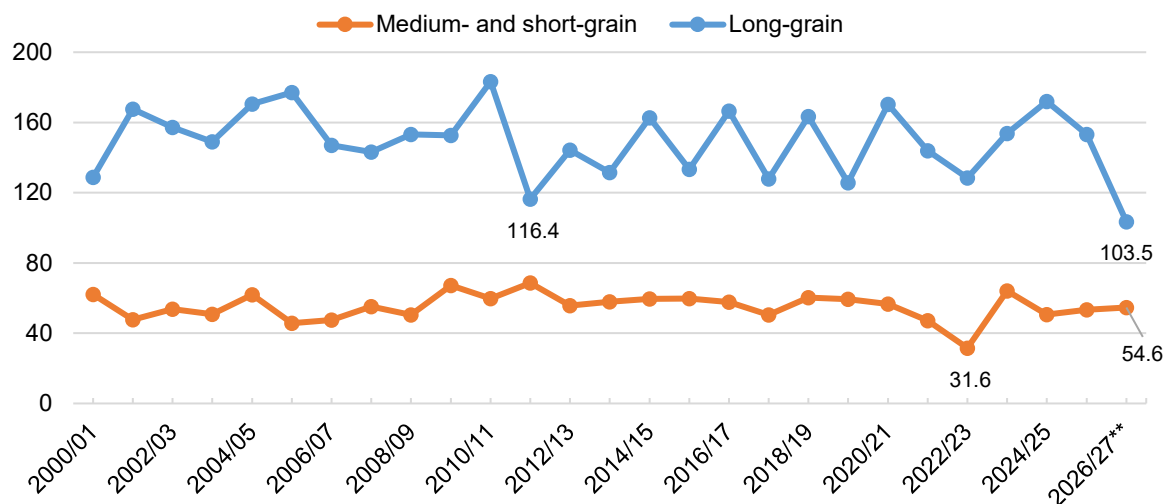
By class, long-grain rice production is down from last month by 3.2 million cwt to 103.5 million cwt (both on reduced harvested area and yield) and remains the lowest since 1987/88 (figure 3).

The medium- and short-grain crop is raised 3.0 million cwt to 54.6 million cwt (on higher yield more than offsetting a reduction in harvested area), the highest in 3 years.

Figure 3

U.S. rice production by class

Million cwt



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.

This year's low acreage is primarily driven by reductions of long-grain area harvested in Southern States. Based on USDA, NASS data, Arkansas will have its smallest long-grain harvested acres (775,000 acres) since 1977/78. The other major long-grain rice producing States (Mississippi, Missouri, Texas, and Louisiana) also have historically low acreage. Meanwhile, harvested area for medium- and short-grain rice, which is mainly produced in California, is projected at about 666,000 acres.

Based on the USDA, NASS *Crop Progress* report, harvest is progressing well. For the week ending September 13, 62 percent of the U.S. 2026/27 rice crop was harvested, 3 percentage points ahead of last year and 12 percentage points ahead of the 5-year average (table 2). Harvest was reported ahead of the prior year for all southern rice-producing States except for Missouri. As is typical for mid-September, harvest was most advanced and almost complete in the Gulf Coast, with around 90 percent reported harvested for Texas and 95 percent for Louisiana. In California, 10 percent of the crop was reported harvested, behind last year's pace but consistent with the State's 5-year average.

Table 2: U.S. rice harvested for selected States (percent)

State	2025/26	2026/27		5-year average
	Week ending September 13, 2025	Week ending September 6, 2026	Week ending September 13, 2026	(2021–25)
Arkansas	57	53	67	47
California	17	2	10	9
Louisiana	92	90	95	90
Mississippi	58	53	65	59
Missouri	42	14	39	25
Texas	94	85	90	90
6 States	59	50	62	50
Note: These six States harvested 100 percent of the 2025 U.S. rice acreage.				
Source: USDA, National Agricultural Statistics Service <i>Crop Progress</i> report.				

U.S. Rice Trade Unchanged for 2026/27; Finalized for 2025/26

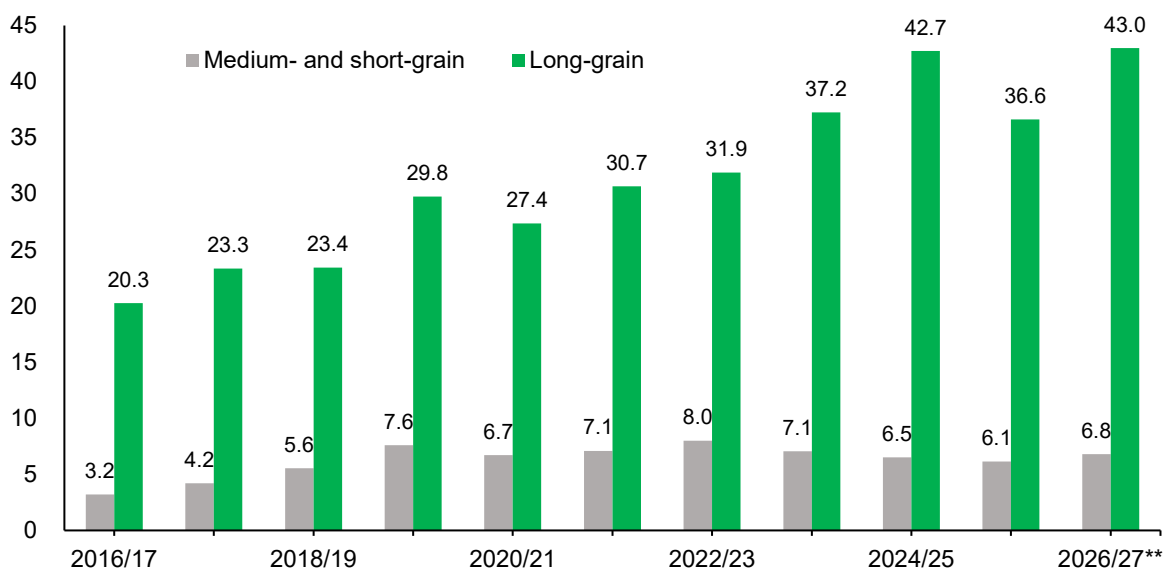
For 2026/27, U.S. imports are unchanged from last month at 49.8 million cwt, reflecting a 16-percent rebound from the revised 2025/26 totals and a new record (surpassing 2024/25's 49.3 million cwt) amid expectations of low long-grain rice output. By class, long-grain imports (also at record-high 43.0 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 continue to be comprised of Asian aromatic varieties, primarily jasmine from Thailand and basmati from India and Pakistan. Historically, Thailand and India have 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 begun shipping medium- and short-grain rice to Puerto Rico, partially replacing China as a supplier to the U.S. territory.

With the availability of full marketing year trade data from the U.S. Department of Commerce, Census Bureau, U.S. 2025/26 all-rice imports are finalized at 42.8 million cwt, 13 percent lower than 2024/25 (figure 4). This marks the first year-to-year reduction after 4 consecutive years of increase (2020/21–2024/25), as imports of both long-grain (36.6 million cwt) and medium/short-grain rice (6.1 million cwt) were down from 2024/25 amid the historically large rice stocks. The slowdown in 2025/26 rice imports is mostly driven by lower entries of jasmine rice from Thailand and basmati rice from India.

Figure 4

U.S. rice imports by class

Million cwt



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.

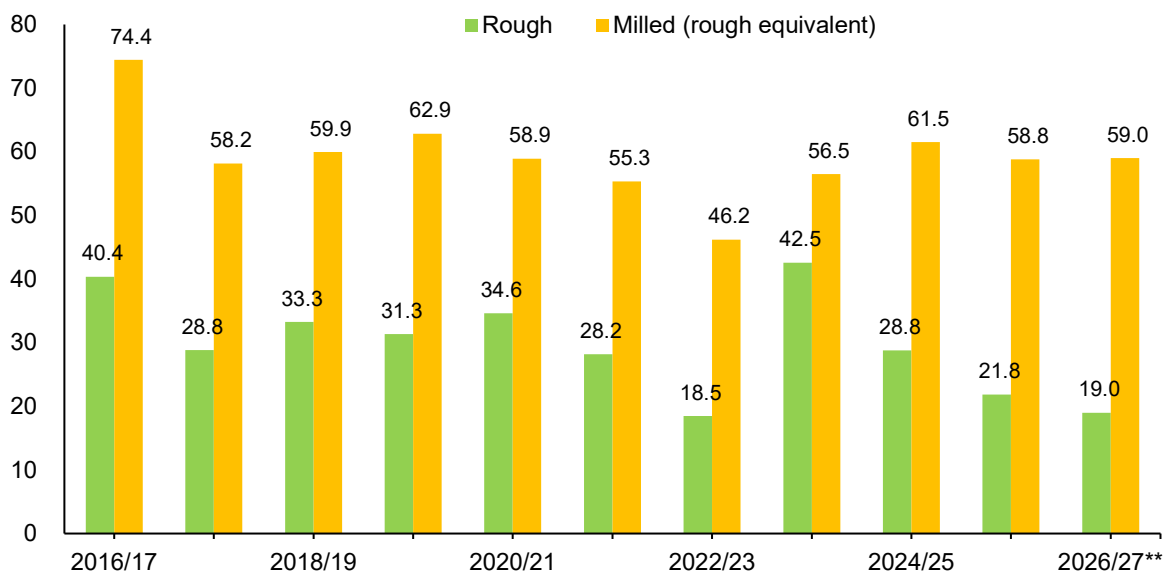
U.S. all-rice exports for 2026/27 are forecast unchanged from last month at 78.0 million cwt, reflecting a 3-percent reduction from the revised 2025/26 totals and the second-lowest total behind 2022/23 (64.7 million cwt). Rough and milled rice exports for 2026/27 are both unchanged (19.0 million cwt and 59.0 million cwt, respectively) (figure 5). In terms of class, exports for long-grain (50.0 million cwt) and medium/short-grain rice (28.0 million cwt) are also unchanged (figure 6). U.S. exports of rough rice and long-grain rice for 2026/27 would be at the low end, primarily on a substantial reduction in exportable supplies due to lower production. Meanwhile, medium/short-grain rice exports are similar to the prior 2 years, mainly sustained by trade arrangements in East Asia.

For 2025/26, U.S. all-rice exports are finalized at 80.6 million cwt (rough rice at 21.8 million cwt and milled rice at 58.8 million cwt). By class, 2025/26 exports of long-grain and medium/short-grain rice are finalized at 53.6 million cwt and 27.1 million cwt, respectively.

Figure 5

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

Million cwt



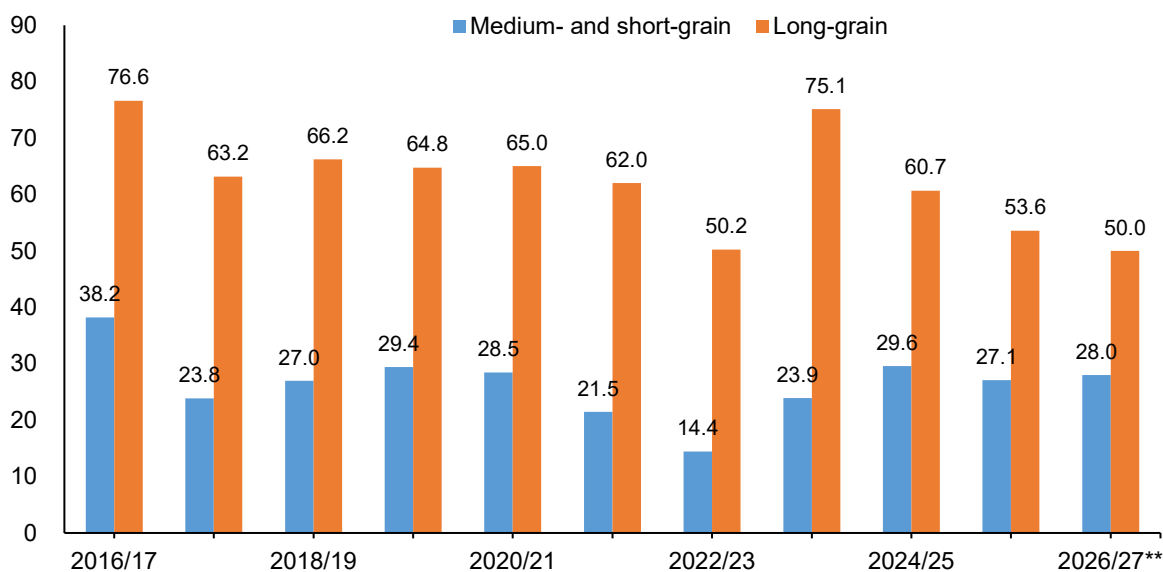
Note: cwt = hundredweight, (*) denotes estimate, (**) denotes forecast.

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.

Figure 6

U.S. rice exports by class

Million cwt



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. 2026/27 Rice Domestic Use and Residual Is Unchanged; Ending Stocks Higher

The U.S. 2026/27 all-rice domestic and residual use forecast is unchanged from last month at 148.0 million, down 10 percent from the prior year and the lowest amount since 2022/23. The outlook for each class is unchanged (117.0 million cwt for long-grain and 31.0 million cwt for medium- and short-grain rice). With both components of use (domestic use and residual, and exports) unchanged from last month, ending stocks are raised from last month by the magnitude of the supply change (4.4 million cwt) to 40.4 million. This 40.4-million cwt ending inventory reflects a draw down from elevated levels in back-to-back years (2024/25 and 2025/26), which were mainly comprised of long-grain rice. Meanwhile, medium- and short-grain rice ending stocks for 2026/27 are forecast at 16.5 million cwt, up 3.7 million cwt from last month mainly on higher production but on par with the 3-year average.

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

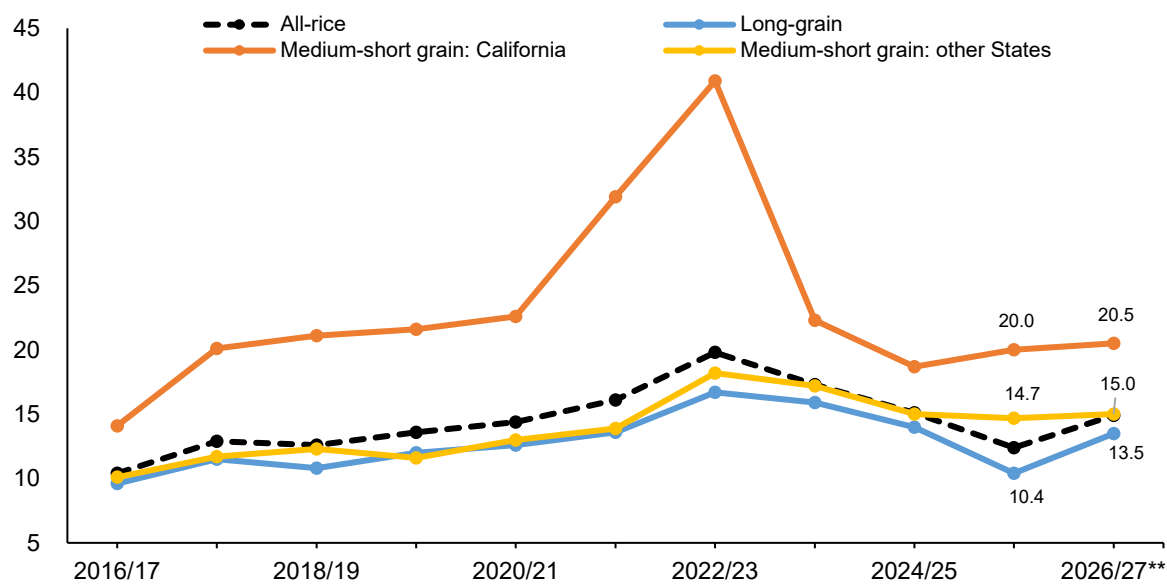
This month, there are no changes to the 2026/27 all-rice season-average farm prices (SAFP), which are higher than 2025/26 across rice classes (figure 7). As such, the all-rice SAFP is unchanged at \$14.90 per cwt, but 20 percent above the revised 2025/26 (\$12.40 per cwt) given this year's tight supply outlook.

The all-rice 2025/26 SAFP is revised downwards from last month by 10 cents per cwt to \$12.40, given revisions to the medium- and short-grain rice price series. The California medium/short-grain rice price (marketing year is October–September) is reduced 20 cents per cwt to \$20.00 based on the USDA, NASS price and marketings data between October 2025 and July 2026. The SAFP for other States' medium/short-grain (marketing year is August–July) are finalized at \$14.70 per cwt, also down 20 cents from last month. Meanwhile, the long-grain SAFP (marketing year is August–July) is finalized at \$10.40 per cwt, unchanged from last month.

Figure 7

U.S. rice season-average farm prices (nominal)

Dollars per cwt



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

This month's outlook for 2026/27 global rice is for larger supplies and higher ending stocks (table 3). Elevated carryin from the 2025/26 marketing year supplements global rice supplies in 2026/27, more than offsetting a net global production decrease. New-crop global rice supplies are raised 1.2 million metric tons to nearly 737.0 million.

Table 3. Global rice balance sheet, 2024/25–2026/27 (million metric tons, milled basis)

Balance sheet item	2024/25 September	2025/26 August	2025/26 September	2025/26 change from previous month	2026/27 August	2026/27 September	2026/27 change from previous month
Supply							
Beginning stocks	179.8	191.3	191.2	0.0	198.2	202.7	4.6
Production	542.3	545.5	545.9	0.4	537.3	533.9	-3.4
Total supply	722.1	736.8	737.1	0.4	735.4	736.6	1.2
Trade year imports 1/	59.6	61.4	60.7	-0.7	62.9	62.7	-0.2
Demand							
Consumption and residual use 2/	530.9	538.6	534.4	-4.2	542.8	539.6	-3.2
Trade year exports	59.6	61.4	60.7	-0.7	62.9	62.7	-0.2
Ending stocks	191.2	198.2	202.7	4.6	192.6	197.0	4.4

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 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.

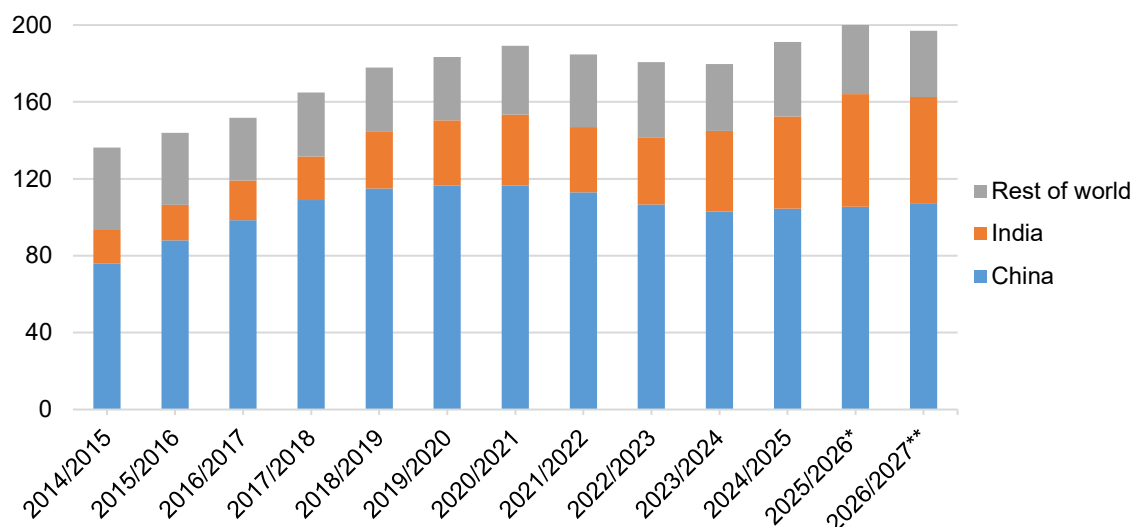
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board and USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

An update to **India's** 2025/26 ending stocks accounts for much for the global boost in ending stocks for 2025/26 and for global carryin in 2026/27. 2025/26 rice ending stocks for India were raised 4.5 million tons to a record 58.5 million, as indicated by August 1 stocks reported by the Food Corporation of India (FCI). With just two months remaining until the end of the marketing year, stocks are likely to remain record large. In the latest *India: Grain and Feed Update*, post indicates that strong purchases of rice by the Government of India is a factor leading to high 2025/26 ending stocks. Based on the current forecast, India's ending stocks for 2025/26 and 2026/27 are expected to account for 29 and 28 percent of total global stocks, compared to a 10-year average (2016/17–2025/26) of about 20 percent (figure 8).

Figure 8

Global rice ending stocks

Metric tons (millions)



Note: (*) denotes estimate, (**) denotes forecast.

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

Global 2026/27 Production Forecast Lowered for India and Bangladesh

In **India**, El Niño conditions have led to reduced and delayed monsoon rains and generally dryer conditions. As of early August, rainfall totals for southwest India's monsoon season were nearly 12 percent below the long-term average. The weak monsoon affected planting in major rice-growing States, particularly in the Eastern and Southern peninsula regions. On net, rice plantings in India for the *kharif* crop are projected to be about 4 percent (1.4 million hectares) below 2025/26 levels. Expectations for below-average levels of rainfall through August and into September are expected to temper prospects for winter planted (*rabi*) and summer rice due to lower water availability. This month, **India's** 2026/27 rice production is lowered 3 million metric tons to 147.0 million on smaller yield and harvested area, resulting in its first year-to-year reduction for rice production since 2015/16 (figure 9).

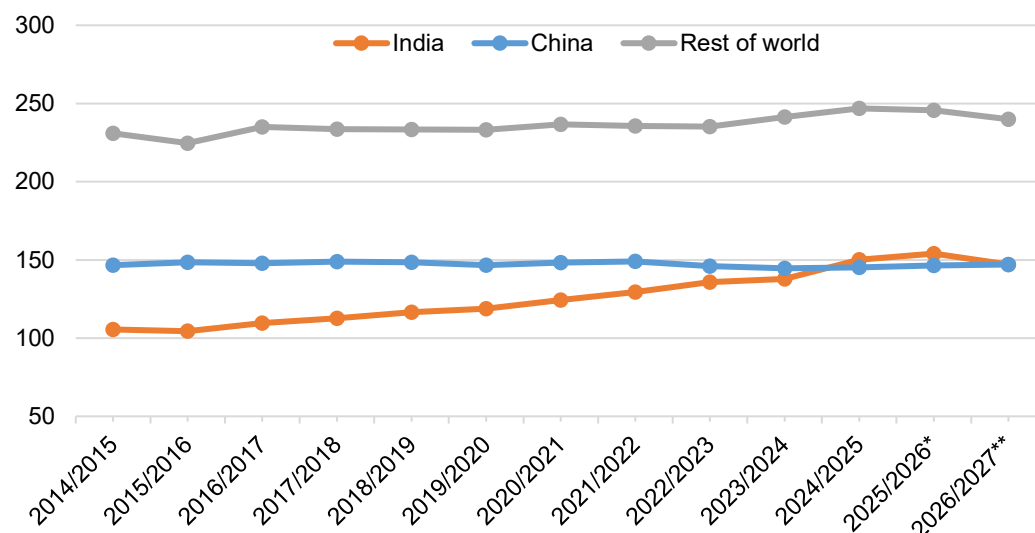
New crop rice production for **Bangladesh** is lowered 1 percent this month to 36.9 million metric tons (milled basis) on reduced area harvested. Production for both the *boro* (winter, accounts for about 54 percent of total production) and *aus* (pre-monsoon) rice crops have faced challenges. Fertilizer availability was constrained into late 2025 and flood damage in the Haor Basin in early 2026 affected the *boro* crop. In addition, *aus* planted area was down year-to-year as farmers switched to other crops. Early season flooding also delayed planting of the *aman* (approximately

40 percent of total production) crop, though the net impact is expected to be minimal. Please see this month's USDA, FAS *World Agricultural Production* circular for more information.

Figure 9

Global rice production (milled basis)

Metric tons (millions)



Note: (*) denotes estimate, (**) denotes forecast.

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

Following the release of official statistics by the Government of Sri Lanka, 2025/26 rice production is revised upward to a record-high of 3.7 million metric tons (milled basis). Both harvested area and yields (raised 10 percent) are projected higher. Rice production in Sri Lanka is comprised of *yala* and *maha* crops. Prior data releases supported a significant larger than normal *yala* rice crop to be harvested in August and September. The recently released official data showed further gains, year over year, on the basis of elevated *maha* season rice production. Across both rice crops, yield gains for **Sri Lanka** are attributed to the expanded use of fertilizers following the reversal of a 2021 government policy that banned their use.

Global 2026/27 Domestic and Residual Use Is Reduced on Lower Outlook for India Use

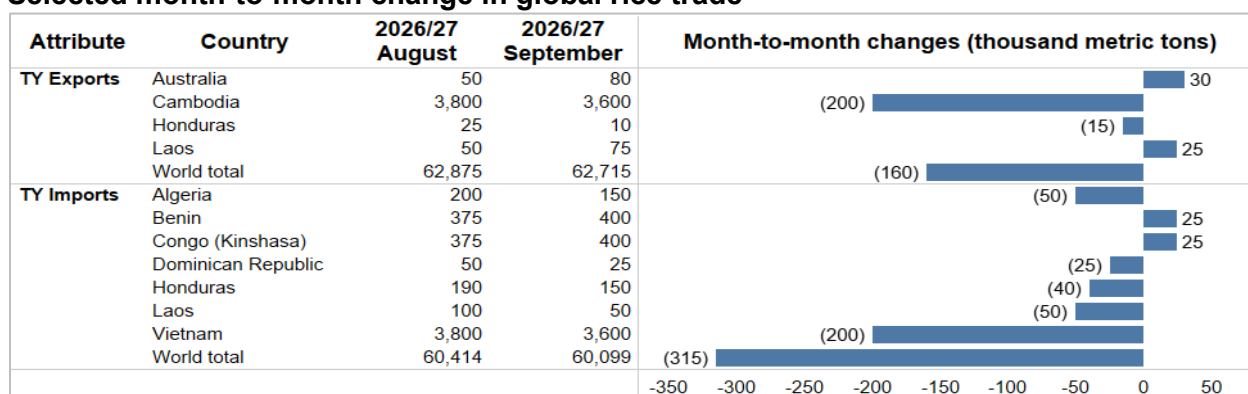
Following a sizable reduction in 2026/27 domestic rice consumption for **India**, global domestic and residual use is lowered a net 3.2 million metric tons to 539.6 million. New-crop domestic and residual use for India is cut largely on the basis of expectations for a smaller 2026/27 rice crop. While trimmed slightly more than 2 percent this month, India's new-crop rice consumption

is projected to remain record-high and to exceed the prior record (set in 2024/25) by approximately 4 million metric tons. Growing domestic rice consumption in India is a result of the government's efforts to promote food security for the population via various programs and expanded initiatives for the use of rice as a feedstock in ethanol production. Currently, the Government of India mandates an ethanol blend rate of 20 percent. While corn is the largest ethanol feedstock, surplus rice stored in FCI-owned government stockpiles is a secondary and important feedstock source.

Global 2026/27 Rice Trade Is Lowered Slightly On Slowed Pace of Cambodia's Exports, Vietnam's Imports

Global rice exports for 2026/27 are virtually unchanged this month at 62.7 million metric tons following a 160,000 metric ton trim (figure 10). Leading the downward revisions are exports for **Cambodia**, reduced 200,000 metric tons to 3.6 million metric tons this month, where the sluggish pace of sales in 2025/26 to neighboring Vietnam is expected to continue despite large milled rice exports elsewhere. **Cambodia** typically exports paddy rice to Vietnam, where that country's improved milling, drying, and storage infrastructure provides cost advantages. Correspondingly, **Vietnam's** 2026/27 rice imports are cut 200,000 metric tons this month to 3.6 million metric tons on weaker demand for paddy rice, mainly from Cambodia.

Figure 10
Selected month-to-month change in global rice trade



TY = trade year.

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

Adjustments to 2025/26 rice trade are also made this month. **India's** rice exports are reduced 500,000 metric tons based on slower-than-expected pace of exports to key markets particularly Iraq and Iran. Logistical challenges related to the ongoing regional conflict have created

impediments to **Iran** and **Iraq's** imports of numerous goods, including rice. Correspondingly, imports of rice for Iran and Iraq are lowered 100,000 and 200,000 metric tons, respectively. **Vietnam's** imports of 2025/26 rice are cut 200,000 metric tons this month to 3.1 million. The adjustment for Vietnam matches a 200,000 metric ton reduction in the 2025/26 export forecast for Cambodia. Cambodia faced several logistical challenges through the first half of the 2025/26 marketing year, including supply chain disruptions associated with the Cambodia-Thailand border conflict. Please see USDA, FAS's *Cambodia: Grain and Feed Annual* report for more information.

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