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Rice Outlook: November 2026

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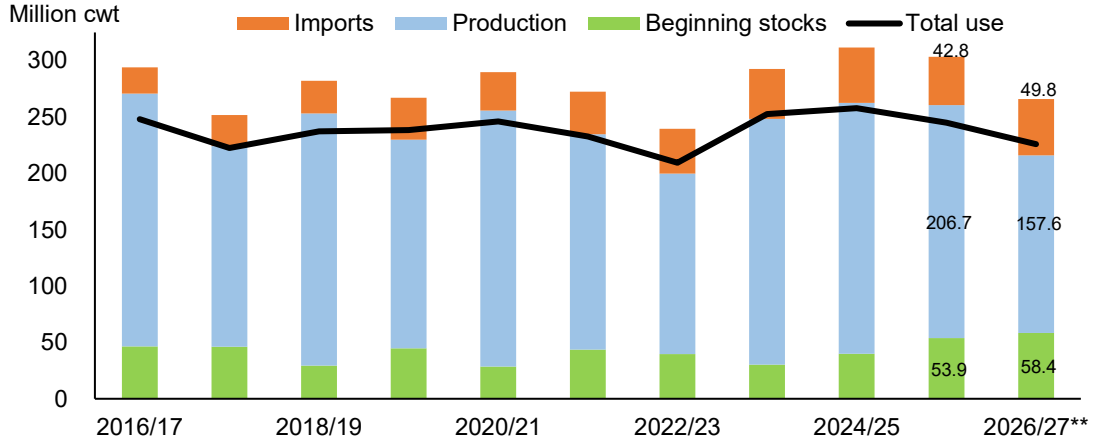
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U.S. 2026/27 All-Rice Supply Is Slightly Lowered

This month's update reflects minimal changes to the U.S. rice balance sheet for marketing year 2026/27 (August 2026–July 2027). U.S. rice supply is lowered 0.1 million hundredweight (cwt) from last month to 265.9 million cwt because of lower all-rice production. While area harvested remains unchanged, all-rice yield is forecast lower based on the USDA, National Agricultural Statistics Service (NASS) November *Crop Production* report. Total U.S. rice use is unchanged at 226.0 million cwt. Thus, U.S. ending stocks are lowered by 0.1 million cwt to 39.9 million, a 3-year low and 32 percent below last year. The all-rice season-average farm price (SAFP) is lowered $0.10 per cwt to $15.10, but is still 25 percent higher than last year, solely driven by a reduced California medium- and short-grain SAFP.

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 slightly lower all-rice supplies (on reduced domestic production), unchanged domestic use, and lower ending stocks (table 1).

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

Balance sheet item	2025/26 November	2026/27 October	2026/27 November	Month-to-month change	Comments
Supply					
Beginning stocks	53.9	58.4	58.4	0.0	
Production	206.7	157.7	157.6	-0.1	Reduced based on updated all-rice yield in the USDA, NASS November *Crop Production* report
Imports	42.8	49.8	49.8	0.0	
Supply, total	303.4	266.0	265.9	-0.1	
Demand					
Domestic and residual	164.3	148.0	148.0	0	
Exports, total	80.6	78.0	78.0	0	
Rough	21.8	19.0	19.0	0	
Milled	58.8	59.0	59.0	0	
Use, total	244.9	226.0	226.0	0.0	
Ending stocks	58.4	40.0	39.9	-0.1	
Season-average farm price (SAFP) ($/cwt)	$12.10	$15.20	$15.10	-$0.10	Lowered based on reduced California medium- and short-grain SAFP

Note: Totals may not add up because of rounding. The balance sheets for long-grain and medium- and short-grain rice are available in the accompanying USDA, ERS *Rice Outlook Monthly Tables*. Milled rice exports are in rough rice equivalent.

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

U.S. 2026/27 Rice Crop Forecast Lowered

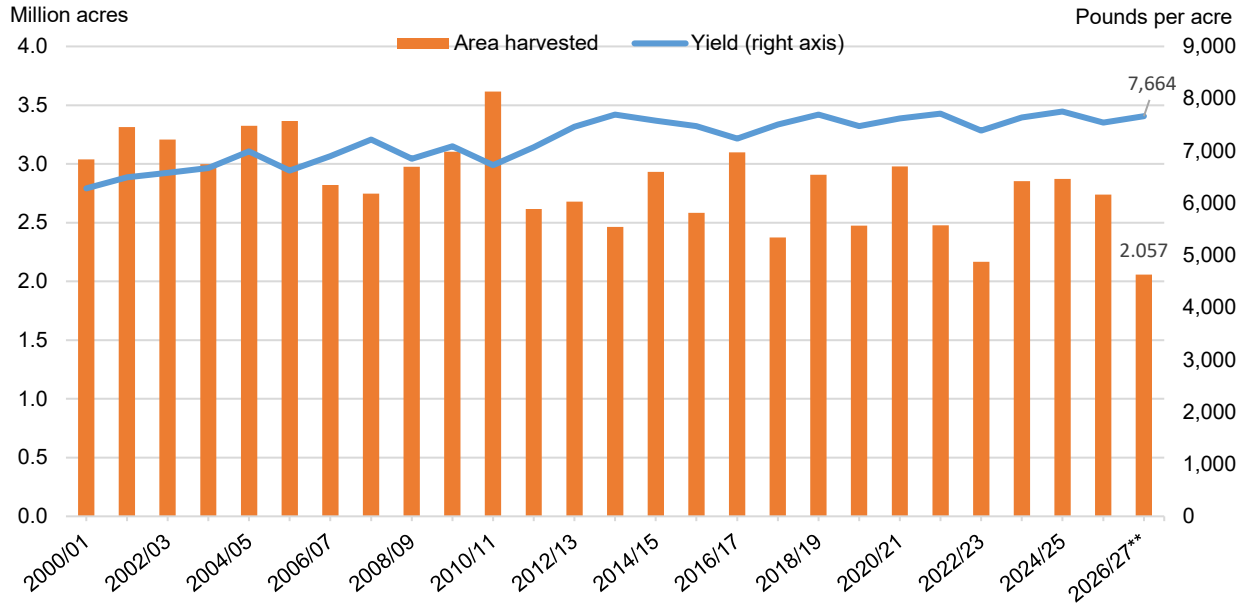
The 2026/27 U.S. all- rice crop is marginally reduced by 0.1 million hundredweight (cwt) from last month to 157.6 million, the smallest since 1993/94. The reduction is solely driven by a slightly lower all-rice yield forecast, from last month's 7,668 pounds per acre to 7,664 pounds, based on the USDA, NASS November 10 *Crop Production* report.[1] The reduced yield outlook for California and Missouri more than offset the higher forecast yields in Arkansas and

[1] The yield forecasts are based on a survey of growers between October 24 and November 4 that asked growers what they expected their yields to be as of November 1.

Mississippi. Despite the decrease, the 7,664-pound-per-acre yield is above last year as well as the 5-year average (figure 2). As such, the multi-year low rice crop is mostly driven by reduced all-rice harvested area, which is unchanged from last month at 2.057 million acres—the lowest level since 1972/73.

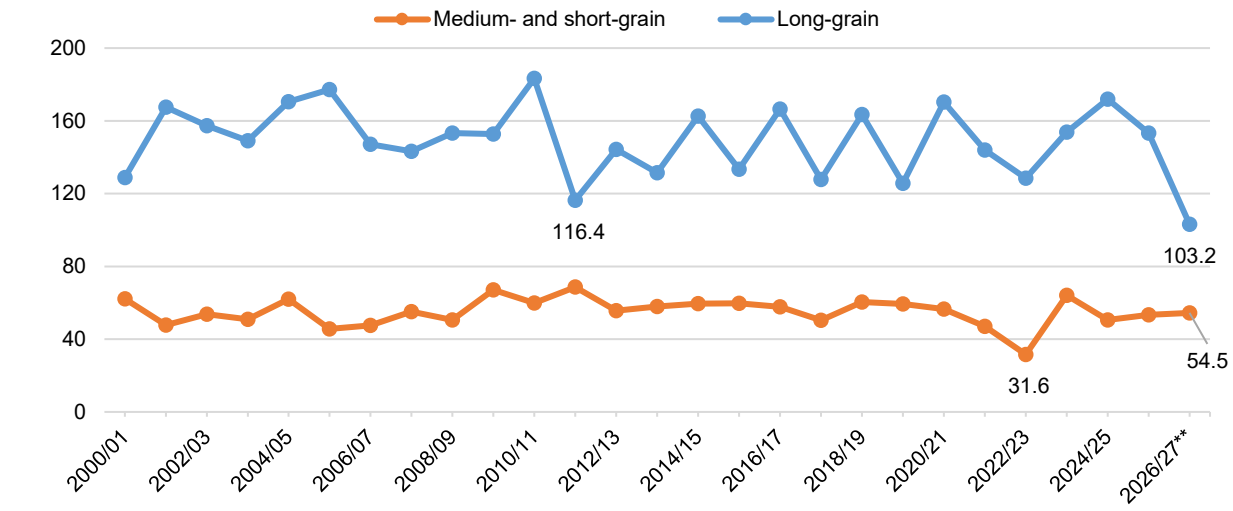
By class, long-grain and medium- and short-grain rice production are virtually unchanged (103.2 million cwt and 54.5 million, respectively), with the former at the lowest level since 1987/88 (figure 3). This year's low long-grain rice output is primarily driven by relatively small area harvested in the southern rice-producing States. Factors including unfavorable rice prices and elevated input costs led producers to plant alternative crops. 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 harvested acres.

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.

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 2026/27

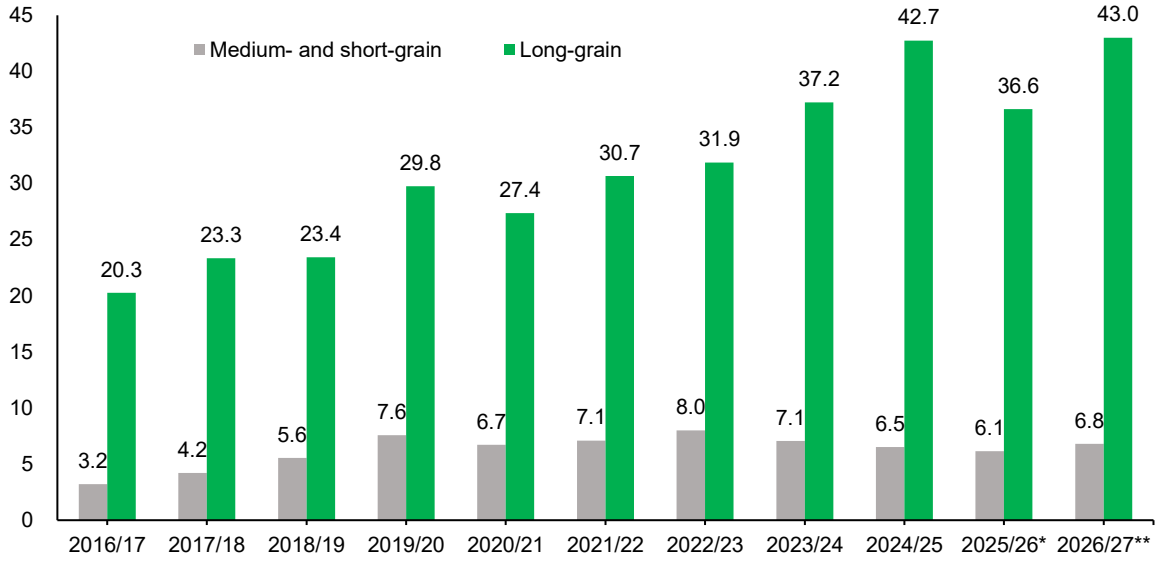
U.S. rice imports for 2026/27 are projected at a record 49.8 million cwt, unchanged from last month and exceeding the previous record of 49.3 million cwt set in 2024/25. This forecast represents a 16-percent increase from the previous year and reflects expectations of sharply reduced long-grain rice output. By class, long-grain rice imports are forecast at a record 43.0 million cwt, while medium- and short-grain rice imports are projected at 6.8 million cwt; both estimates are unchanged from last month.

Most of U.S. long-grain rice imports are expected to remain Asian aromatic varieties not currently grown in the United States. These varieties include primarily jasmine from Thailand and basmati from India and Pakistan. Historically, Thailand and India have been the largest suppliers of long-grain rice to the United States, followed in smaller quantities by China (primarily shipping to Puerto Rico), Italy, Japan, South Korea, and Taiwan. Argentina has also begun shipping medium- and short-grain rice to Puerto Rico, partially replacing China as a supplier to the U.S. territory.

U.S. rice imports continue to start the marketing year at a strong pace based on the U.S. Department of Commerce, Bureau of the Census import data. Year-to-date (August–September) imports have totaled 7.4 million cwt, about 13 percent higher than last year. Imports

were primarily composed of long-grain rice from Thailand and India. In addition, imports of medium- and short-grain rice from China have already arrived in Puerto Rico in August, which was earlier than the typical September or October arrival observed during 2016/17–2025/26.

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. Rice Exports Are Unchanged for 2026/27

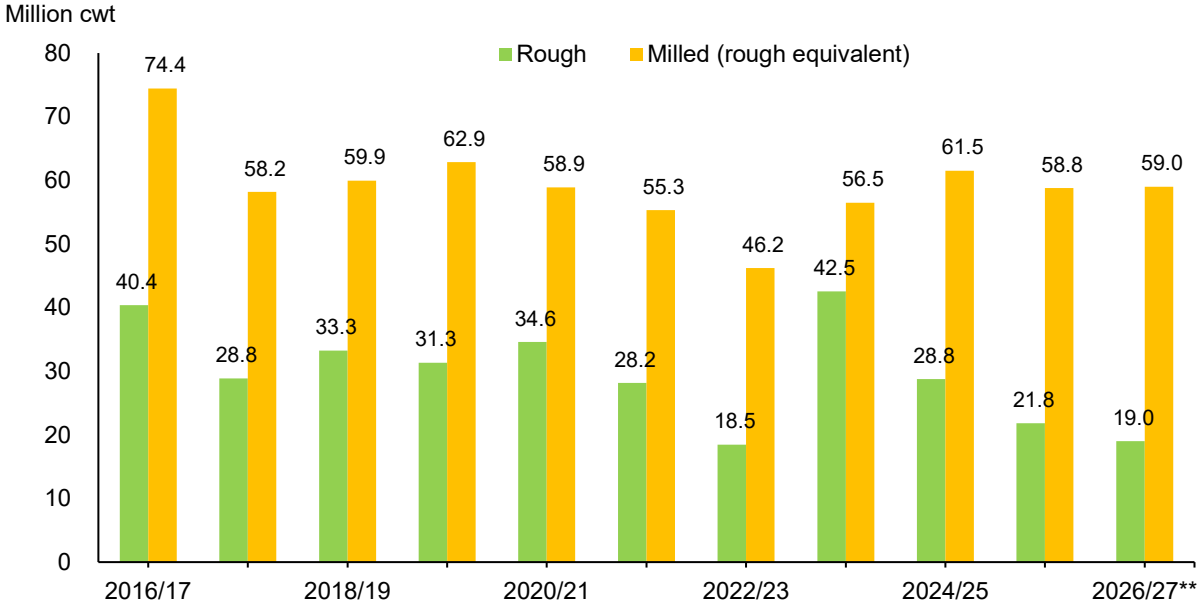
U.S. all-rice exports for 2026/27 remain unchanged from last month at 78.0 million cwt, 3 percent below 2025/26. If realized, U.S. all-rice exports would be the second lowest since 2000/01, behind only 2022/23 (64.7 million cwt), mainly reflecting the reduced exportable supplies as a result of lower production. Rough and milled rice exports for 2026/27 are both unchanged at 19.0 million cwt and 59.0 million cwt, respectively, with the former projected to be the second lowest since 2000/01, behind only 2022/23's 18.5 million cwt (figure 5). By class, exports for long-grain (50.0 million cwt) and medium- and short-grain rice (28.0 million cwt) are also unchanged (figure 6). Long-grain rice exports are forecast at the lowest since 2000/01, while medium- and short-grain exports are expected to remain stable and continue to be supported by trade arrangements in East Asia.

The pace of U.S. rice exports through the week ending October 22 (week 12 of the marketing year) remains strong for the start of MY 2026/27, based on the weekly sales and shipment data reported in the USDA, Foreign Agricultural Service *U.S. Export Sales* database. Since August 1,

total commitments (sales and shipments) reached 33 million cwt (rough-rice equivalent) (or 1.182 million metric tons, product-weight equivalent), about 18 percent higher than last year. Rice exports have been recorded in key markets such as Mexico, Japan, Haiti, Colombia, Iraq, Canada, and South Korea. Also, the United States shipped about 896,000 cwt (equivalent to 28,420 metric tons, product weight basis) of rice to Kenya in August under the Food for Peace program.

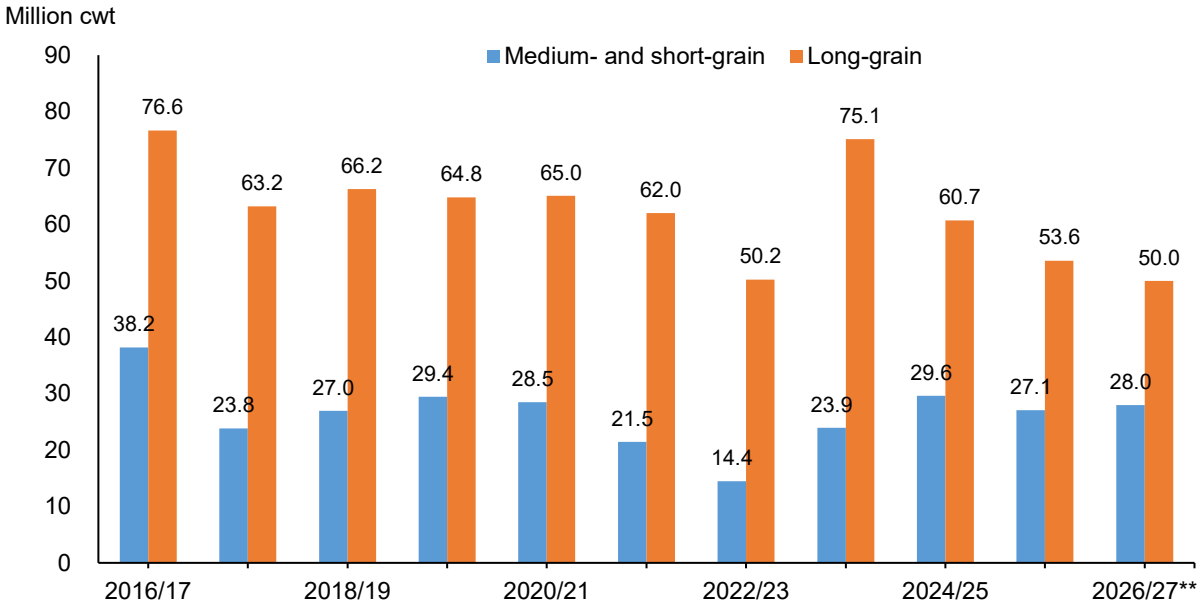
Figure 5

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* report and U.S. Department of Commerce, Bureau of the Census.

Figure 6
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.

U.S. All-rice Price for 2026/27 Is Reduced on California Rice Prices

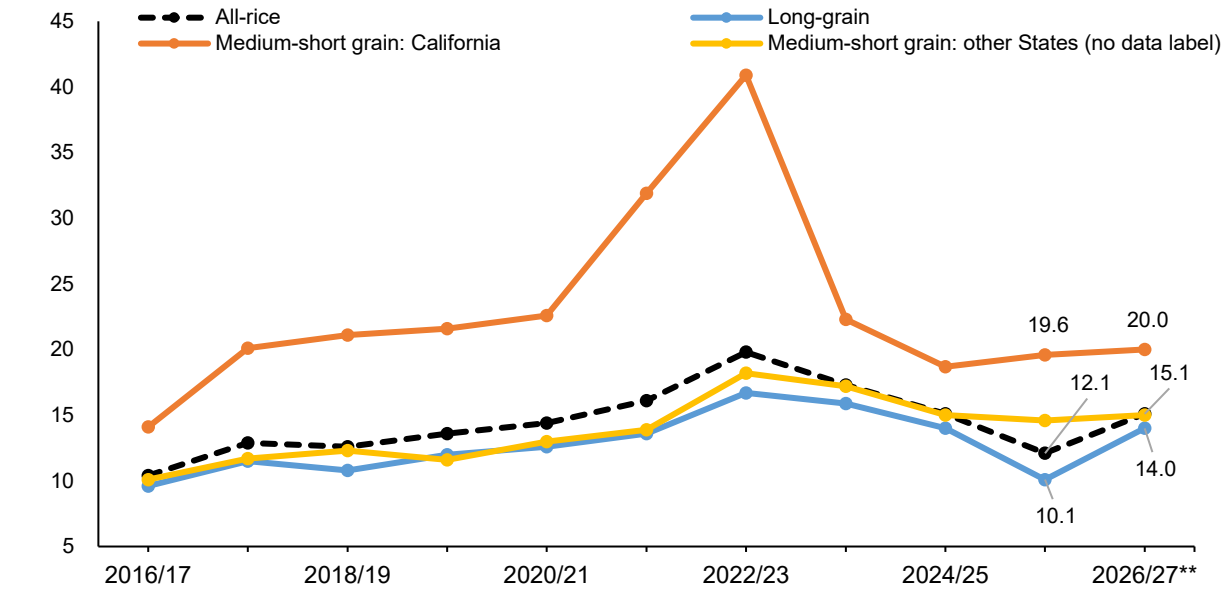
The 2026/27 all-rice season-average farm price (SAFP) is lowered by $0.10 per cwt from last month to $15.10 but is still 25 percent higher than last year (figure 7). The month-to-month reduction is driven solely by California's medium- and short-grain SAFP (whose marketing year runs October–September), which was lowered by $0.50 per cwt to $20.00. This revision aligns the forecast more closely with the State's updated 2025/26 SAFP of $19.60 for the full MY, which is $0.40 below last month's estimate. Meanwhile, the 2026/27 long-grain SAFP is unchanged at $14.00 per cwt, almost 40 percent higher than 2025/26, reflecting the relatively tight supply scenario. The 2026/27 Other States medium- and short-grain rice SAFP is also maintained at $15.00 per cwt.

For 2025/26, NASS also revised the monthly reported prices received and marketings for long-grain rice and Other States medium- and short-grain rice (both are in August–July marketing year). As a result, long-grain rice is finalized at $10.10 (down $0.30 from last month), and Other States' medium- and short-grain rice is at $14.60 (down $0.10).

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 global rice outlook for 2026/27 reflects higher supplies, lower use, and larger ending stocks (table 2).

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

Balance sheet item	2024/25 November	2025/26 October	2025/26 November	2025/26 change from previous month	2026/27 October	2026/27 November	2026/27 change from previous month
Supply							
Beginning stocks	180.6	191.6	191.9	0.2	204.2	204.8	0.6
Production	542.1	545.7	545.7	0.0	533.1	533.2	0.1
Total supply	722.7	737.3	737.5	0.2	737.3	738.0	0.7
Trade year imports 1/	59.5	59.6	59.0	-0.7	61.4	60.3	-1.1
Demand							
Consumption and residual use 2/	530.8	533.1	532.7	-0.4	538.8	538.2	-0.6
Trade year exports	59.5	59.6	59.0	-0.7	61.4	60.3	-1.1
Ending stocks	191.9	204.2	204.8	0.6	198.5	199.8	1.3

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.

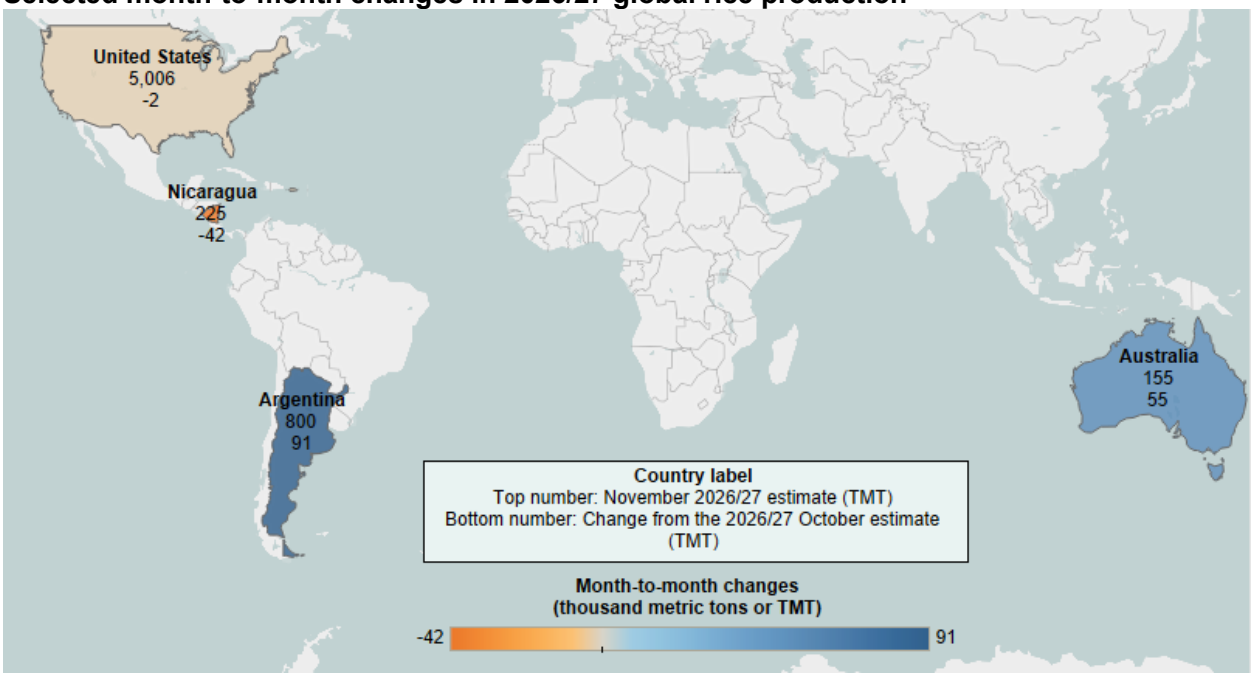
Global 2026/27 Rice Production Forecast Is Raised

Global rice production in 2026/27 is projected at 533.2 million metric tons, up 100,000 metric tons from the October forecast, mainly because of increased output in Argentina and Australia (figure 8). Even so, it remains at its lowest level in 3 years.

Argentina's rice production for 2026/27 is up 91,000 metric tons to 800,000 metric tons on higher area harvested and higher yield as indicated by Argentina's Ministry of Agriculture planting data. ***Australia's*** 2026/27 rice production is raised 55,000 metric tons to 155,000 metric tons due to higher area harvested and yield. Better-than-expected winter and early spring rainfall in Australia have increased inflows to irrigation storage and improved water availability for rice producers. Please see FAS's October *Australia: Grain and Feed Update* for more information. ***Nicaragua's*** rice production for 2026/27 is lowered 42,000 metric tons to 225,000 metric tons, reflecting reduced yield and harvested area due to water shortages and failed plantings. Industry reports indicated that only 7 percent of the planned area for the cycle was

planted in Nicaragua, while satellite-derived Sentinel-3 Normalized Difference Vegetation Index (NDVI) data confirmed crop failure in western Nicaragua and showed improved crop vigor during the second cycle.

Figure 8
Selected month-to-month changes in 2026/27 global rice production



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 Lowered

Global domestic and residual rice use for 2026/27 remains a record high but is lowered 600,000 metric tons from last month to 538.2 million metric tons. ***Bangladesh's*** rice use is down 200,000 metric tons to 38.6 million metric tons on a slower-than-expected pace of imports and limited buying activity. ***Cameroon's*** rice use is lowered 100,000 metric tons to 746,000 metric tons on a slower-than-expected import pace. Meanwhile, rice use for ***Thailand*** is up 200,000 metric tons to 13.0 million metric tons due to lower exports and increased demand from growing tourism.

Global 2026/27 Rice Trade Is Lowered Mainly on Reduced Pace of India's Rice Exports

Global trade year (TY) rice exports for 2026/27 are reduced from last month by 1.1 million metric tons to 60.3 million (figure 9) but remain a record. The reduction is driven primarily by

India, with a 1.0-million-metric-ton reduction in exports on a slower-than-expected export pace to key markets. As of November 10, India's 5-percent broken rice export quote was $390 per ton, the highest in over a year amid a weather-reduced 2026/27 crop outlook that ends 10 consecutive years of production increases. ***Thailand's*** rice exports are down by 200,000 metric tons to 7.3 million tons as Thai prices remain above other competitors (India, Vietnam, and Pakistan). ***Argentina's*** rice exports are up 75,000 metric tons to 375,000 metric tons due to larger production and carryover stocks from the previous year. For additional information (including rice export quotes for major exporters), please see USDA FAS's November 2026 *Grain World Markets and Trade* report.

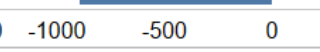
Meanwhile, global TY 2026/27 rice imports are reduced from last month by 1.1 million metric tons to 60.3 million.[2] ***Bangladesh's*** rice imports are lowered by 400,000 metric tons to 1.1 million metric tons on ample domestic supplies and reduced purchases of foreign rice. Rice imports in ***Senegal*** are lowered 200,000 metric tons to 1.2 million metric tons amid competitive pricing of domestically produced rice relative to imported rice. Additionally, higher global prices for broken rice have curtailed Senegal's imports. ***Côte d'Ivoire's*** rice imports are reduced 100,000 metric tons to 1.6 million metric tons because of a lagging import pace and increased availability of domestically produced rice. ***Cameroon's*** rice imports are down 100,000 metric tons to 500,000 metric tons due to sluggish buying. Higher global rice prices have also affected rice imports for both of these countries.

[2] The imports in this section do not include unaccounted trade (imports that are not assigned to a specific country) and thus, are not equal to trade year imports in the global rice balance sheet table.

Figure 9

Selected month-to-month changes in 2026/27 global rice trade

Attribute	Country	2026/27 October	2026/27 November	Month-to-month changes (thousand metric tons)
TY exports	Argentina	300	375	75
	El Salvador	10	20	10
	European Union	410	400	-10
	India	24,000	23,000	-1,000
	Paraguay	950	935	-15
	Thailand	7,500	7,300	-200
	Turkey	225	250	25
	World total	61,400	60,285	-1,115
TY imports	Australia	300	320	20
	Bangladesh	1,500	1,100	-400
	Cameroon	600	500	-100
	Colombia	200	225	25
	Cote d'Ivoire	1,700	1,600	-100
	Guinea-Bissau	250	225	-25
	Morocco	160	120	-40
	Senegal	1,400	1,200	-200
	Togo	275	200	-75
	World total	59,099	58,204	-895



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

Suggested Citation

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