

Rice Outlook: June 2024

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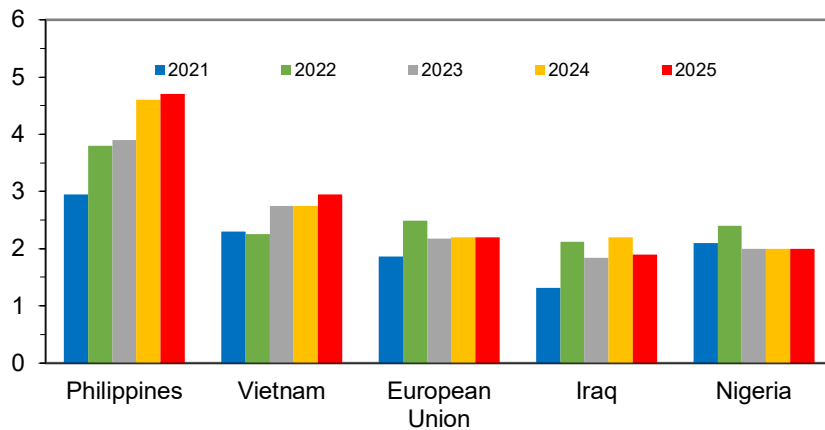
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The Philippines 2025 Rice Import Forecast Raised 500,000 Tons to a Record 4.7 Million

The only revision to the 2024/25 U.S. rice balance sheet this month is a 1.0-million hundredweight (cwt) reduction in the carryin forecast to 39.8 million cwt, still 32 percent larger than a year earlier. The smaller carryin forecast is the result of a higher 2023/24 export forecast that is raised 1.0 million cwt to 95.0 million. The reduced carryin lowered the 2024/25 ending stocks forecast 1.0 million cwt to 44.5 million cwt, still 12 percent above a year earlier. On an annual basis, in 2024/25, the combination of a big increase in carryin, record imports, and a slightly larger crop result in record total rice supplies of 304.5 million cwt. On the use side, a 5-percent increase in exports to 100.0 million cwt, plus a 2-percent growth in total domestic and residual use to a record 160.0 million cwt, result in record total use of 260.0 million cwt. These supply and use projections result in a 12-percent increase in U.S. ending stocks in 2024/25 to 44.5 million cwt. The 2024/25 all-rice season-average farm price (SAFP) remains forecast at \$15.60 per cwt, \$2.40 below a year earlier and the second consecutive year of a decline in the all-rice SAFP.

Figure 1
The Philippines is projected to import a record 4.7 million metric tons of rice in 2025

Million metric tons



Note: Rice imports are reported on a milled basis for each calendar year; 2024 and 2025 are forecasts. These 5 countries or regions account for about 25 percent of global rice imports. Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

In the 2024/25 global rice market, total production is forecast at a record 527.6 million tons, virtually unchanged from the previous forecast but 1.5 percent larger than a year earlier. The only 2024/25 production revision this month is a small increase in Guyana's forecast. Bangladesh, Cambodia, India, Nigeria, Pakistan, Sri Lanka, and the Philippines are all projected to harvest record rice crops in 2024/25. For 2023/24, the global production estimate is raised almost 2.7 million tons to 520.0 million, as a substantial increase in India's estimate more than offset reductions in production estimates for Brazil and Uruguay.

Global domestic and residual use in 2024/25 is projected at a record 526.4 million tons, virtually unchanged from the previous forecast. Consumption and residual forecasts for Kenya and the Philippines are raised, while forecasts for Benin and Pakistan are lowered. Global ending stocks in 2024/25 are projected at 178.0 million tons, up 1.9 million tons from the previous month and 0.7 percent larger than a year earlier. India accounts for the bulk of the upward revision in 2024/25 global ending stocks, while ending stocks forecasts are lowered for Pakistan, Thailand, and Vietnam.

Global rice trade in calendar year 2025 is projected at 53.8 million tons (milled basis), unchanged from last month's forecast but down 0.8 million tons from a year earlier. There were no 2025 export revisions this month. On the 2025 import side, the Philippines' import forecast is raised 500,000 tons to a record 4.7 million, and Kenya's import forecast is raised 200,000 tons to 800,000. For calendar year 2024, global trade is forecast at 54.6 million tons, up 1.1 million from the previous forecast and 1.4 million tons above a year earlier. Export forecasts for 2024 are raised this month for India, Pakistan, Thailand, the United States, and Vietnam, but lowered for Uruguay. Import forecasts for 2024 are raised this month for Iraq, Kenya, and the Philippines.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 2–4 percent. In contrast, price quotes for 5-percent broken from Vietnam for the week ending June 11 declined. In South America, price quotes from Argentina, Brazil, Paraguay, and Uruguay have all risen over the past month, mostly over supply concerns in the region due to excessive rainfall and flooding from late April through May. U.S. trading prices for long-grain and medium-grain milled rice were unchanged over the past month.

Table A. U.S. all-rice supply and use at a glance, 2022/23 to 2024/25									
Balance sheet item	2022/23	2023/24 May	2023/24 June	2023/24 changes from previous month	2023/24 comments and analysis of month-to-month changes	2024/25 May	2024/25 June	2024/25 changes from previous month	2024/25 changes from previous year
Supply Million hundredweight August–July marketing year									
Beginning stocks	39.7	30.3	30.3	0.0		40.8	39.8	-1.0	9.6
Production	160.0	218.3	218.3	0.0		220.2	220.2	0.0	1.9
Imports	39.9	43.3	43.3	0.0		44.5	44.5	0.0	1.2
Total supply	239.7	291.8	291.8	0.0		305.5	304.5	-1.0	12.7
Demand Million hundredweight August–July marketing year									
Domestic and residual use	145.1	157.0	157.0	0.0		160.0	160.0	0.0	3.0
Exports	64.3	94.0	95.0	1.0	Raised based on higher forecast for long-grain exports.	100.0	100.0	0.0	5.0
Rough	18.1	43.0	43.0	0.0		44.0	44.0	0.0	1.0
Milled	46.2	51.0	52.0	1.0	Raised based on a recent stronger-than-expected pace of sales and shipments, with Haiti a major buyer.	56.0	56.0	0.0	4.0
Total use	209.4	251.0	252.0	1.0	Increased due to higher export forecast.	260.0	260.0	0.0	8.0
Ending stocks	30.3	40.8	39.8	-1.0	Total supply is unchanged, while exports are raised.	45.5	44.5	-1.0	4.7
Price U.S. dollars per hundredweight August–July marketing year									
Season-average farm price (SAFP)	\$19.80	\$18.00	\$18.00	0.00		\$15.60	\$15.60	0.00	-2.40

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Table B. U.S. rice supply and use at a glance, by class, 2022/23 to 2024/25									
Balance sheet item	2022/23	2023/24 May	2023/24 June	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes	2024/25 May	2024/25 June	2024/25 changes from previous month	2024/25 changes from previous year
Long-grain									
Supply	Million hundredweight			August–July marketing year					
Carryin	24.6	21.2	21.2	0.0		18.0	17.0	-1.0	-4.1
Production	128.5	153.9	153.9	0.0		169.3	169.3	0.0	15.4
Imports	31.9	36.0	36.0	0.0		37.0	37.0	0.0	1.0
Total supply	185.0	211.0	211.0	0.0		224.3	223.3	-1.0	12.3
Demand	Million hundredweight			August–July marketing year					
Domestic and residual use	114.0	120.0	120.0	0.0		123.0	123.0	0.0	3.0
Exports	49.8	73.0	74.0	1.0	Raised based on a stronger-than-expected pace of sales and shipments through late May, with Latin America accounting for the bulk of the recent purchases.	75.0	75.0	0.0	1.0
Total use	163.8	193.0	194.0	1.0	Increased due to a higher export forecast.	198.0	198.0	0.0	4.0
Ending stocks	21.2	18.0	17.0	-1.0	Lowered due to the combination of unchanged total supplies and a stronger export forecast	26.3	25.3	-1.0	8.3
Price 1/	U.S. dollars per hundredweight								
Season-average farm price (SAFP)	\$16.70	\$16.10	\$16.10	0.00		\$14.50	\$14.50	0.00	-1.60

Continued-

Table B. U.S. rice supply and use at a glance, by class, 2022/23 to 2024/25--Continued									
Balance sheet item	2022/23	2023/24 May	2023/24 June	2023/24 changes from previous month	2023/24 comments and analysis on month-to-month changes	2024/25 May	2024/25 June	2024/25 changes from previous month	2024/25 changes from previous year
Medium- and short-grain									
Supply Million hundredweight August–July marketing year									
Carryin	13.0	6.8	6.8	0.0		20.5	20.5	0.0	13.7
Production	31.6	64.4	64.4	0.0		50.9	50.9	0.0	-13.5
Imports	8.0	7.3	7.3	0.0		7.5	7.5	0.0	0.2
Total supply	52.4	78.5	78.5	0.0		78.9	78.9	0.0	0.4
Demand Million hundredweight August–July marketing year									
Domestic and residual use	31.1	37.0	37.0	0.0		37.0	37.0	0.0	0.0
Exports	14.5	21.0	21.0	0.0		25.0	25.0	0.0	4.0
Total use	45.6	58.0	58.0	0.0		62.0	62.0	0.0	4.0
Ending stocks	6.8	20.5	20.5	0.0		16.9	16.9	0.0	-3.6
Price 1/ U.S. dollars per hundredweight August–July marketing year									
Southern medium- and short-grain	\$18.20	\$17.90	\$17.90	0.00		\$15.00	\$15.00	0.00	-2.90
California medium- and short-grain	\$40.90	\$29.00	\$29.00	0.00		\$22.00	\$22.00	0.00	-7.00
U.S. medium- and short-grain	\$33.80	\$25.00	\$25.00	0.00		\$19.80	\$19.80	0.00	-5.20

1/ Season-average farm price.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

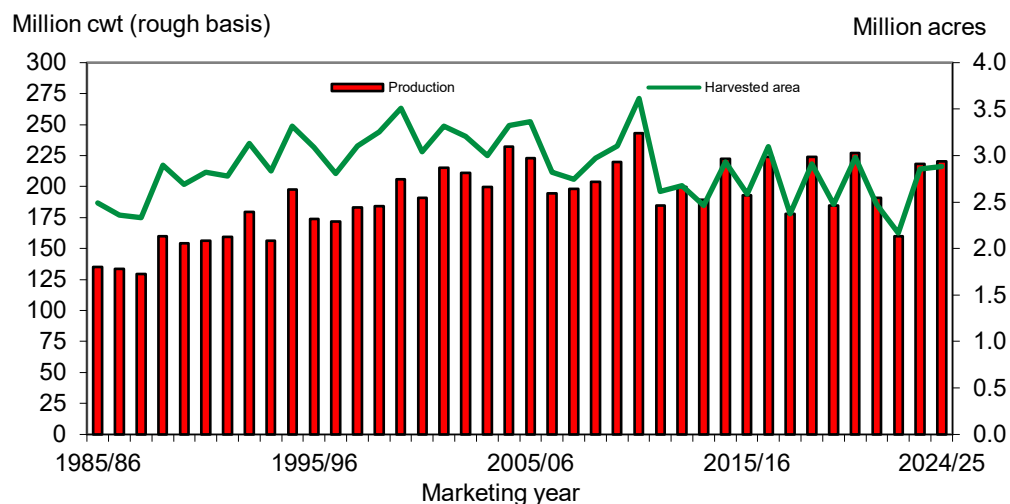
U.S. 2024/25 Carryin Lowered 1.0 Million Hundredweight to 39.8 Million

The only supply-side revision this month to the 2024/25 U.S. rice balance sheet is a 1.0-million-hundredweight (cwt) reduction in the carryin to 39.8 million cwt, still 32 percent above a year earlier. The downward revision is due to a stronger 2023/24 export forecast. Long-grain accounts for all of the reduction in the 2024/25 carryin. On an annual basis, medium- and short-grain accounts for all of the expected increase in carryin. Long-grain carryin is projected to decline almost 20 percent to 17.0 million cwt.

The 2024/25 U.S. rice crop remains projected at 220.2 million hundredweight (cwt), up 1.9 million cwt from a year earlier and the highest since 2020/21. The production increase is the result of a 1-percent expansion in harvested area more than offsetting a fractional decline in the projected yield. Long-grain accounts for all of the projected production increase, medium- and short-grain production is projected to decline 21 percent in 2024/25.

At 2.884 million acres, 2024/25 all-rice harvested area is up 30,000 acres from a year earlier. The harvested area estimate is based on the intended plantings reported by USDA, National Agricultural Statistics Service (NASS) in its *Prospective Plantings* report released on March 28. The first USDA, NASS survey of actual 2024/25 rice plantings was conducted in early June, with the results to be released in the June 28 USDA, NASS *Acreage* report. Actual plantings often differ from planting intentions due to factors such as shifts in market prices and variations in weather and soil moisture.

Figure 2
U.S. rice production projected to increase almost 1 percent in 2024/25



Cwt = Hundredweight. 2024/25 is a forecast.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 1985/86–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2022/23–2024/25.

The 2024/25 projected yield of 7,635 pounds per acre is 14 pounds below a year earlier. This all-rice yield is calculated by using recent 10-year trend yields for both long-grain and combined medium- and short-grain rice. The first USDA, NASS reported yield for both the United States and by State—based on a survey of producers conducted in early August—will be released on August 12 in USDA, NASS’s *Crop Production* report.

Planting of the 2024/25 rice crop was virtually complete in the South by the end of May, and the pace was ahead of the recent 5-year average in all reported southern States except for Mississippi, where excessive rainfall delayed planting. Due to the early planting, emergence of the 2024/25 crop is ahead of a year earlier and the recent 5-year average across most of the South, again except for Mississippi where the pace of emergence now matches the 5-year average. In contrast to most of the South, rain delayed plantings in California, which has resulted in an emergence pace of 65 percent reported for the week ending June 9, down from a 5-year average of 79 percent.

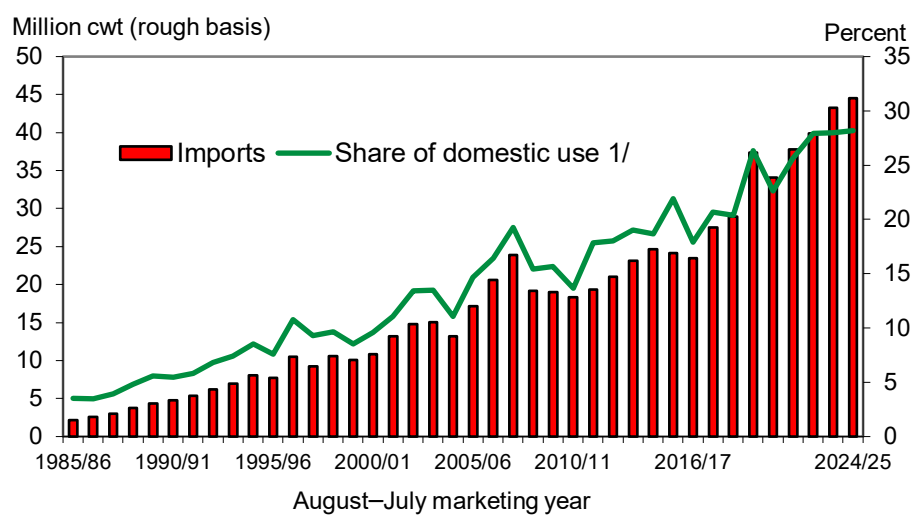
More than 80 percent of the U.S. crop was rated in good or excellent condition for the week ending June 9, with all of the California crop rated good or excellent. Mississippi reported 50 percent of its crop rated good or excellent for the week ending June 9, the smallest share reported by any State.

Table C - Weekly crop progress				
Class and State	Week ending June 9, 2024	Previous week	A year earlier	State and U.S. 2019–23 average
Rice emerged				
----- Percent -----				
Arkansas	99	96	97	92
California	65	45	61	79
Louisiana	99	98	99	98
Mississippi	95	86	100	95
Missouri	95	93	99	89
Texas	100	100	94	94
U.S. total	93	88	92	91
<p>These 6 States account for almost 100 percent of U.S. rice acreage. Source: USDA, National Agricultural Statistics Service; USDA, Economic Research Service.</p>				

Table D. Weekly crop conditions						
State	Percent rated good or excellent			Percent rated poor or very poor		
	Week ending June 9	The previous week	The previous year	Week ending June 9	The previous week	The previous year
	----- Percent -----			----- Percent -----		
Arkansas	81	76	57	4	2	3
California	100	100	100	0	0	0
Louisiana	88	91	74	0	0	3
Mississippi	50	58	60	2	3	2
Missouri	76	73	57	9	9	9
Texas	68	68	66	0	5	4
U.S. total	82	81	67	3	2	3

These 6 States account for almost 100 percent of U.S. rice acreage.
 Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

Figure 3
U.S. rice imports in 2024/25 projected to be a record high



Cwt = Hundredweight. 2023/24 and 2024/25 are forecasts. 1/ Does not include seed use.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset 1985/86–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2022/23–2024/25.

Total 2024/25 U.S. Rice Supplies Projected at a Record 304.5 Million Hundredweight

Total U.S. rice supplies in 2024/25 are projected at a record 304.5 million hundredweight (cwt), down 1.0 million cwt from the previous forecast but more than 4 percent above a year earlier. The projected supply increase is mainly due to a more than 9.5-million cwt increase in carryin, as well as record imports and a slightly larger crop. Long-grain accounts for almost all of the projected supply increase. Medium- and short-grain supplies are projected nearly unchanged from a year earlier.

U.S. 2024/25 all-rice imports remain projected at a record 44.5 million cwt, up 3 percent from a year earlier. Long-grain imports remain projected at a record 37.0 million cwt, up 1.0 million from a year earlier. Shipments of aromatic rice from Thailand and India are expected to again account for the bulk of U.S. long-grain imports and nearly all of the projected increase. U.S. imports from these two major exporting countries are almost exclusively aromatic varieties that are not currently grown in the United States.

Combined medium- and short-grain imports in 2024/25 remain projected at 7.5 million cwt, up 0.2 million from a year earlier. China is expected to remain the largest supplier of medium- and short-grain rice to the United States, supplying four or five shipments of 21,000 tons each to Puerto Rico, a U.S. territory. Thailand and India are expected to account for most of the remainder, with Italy consistently supplying a much smaller amount of its *arborio* rice.

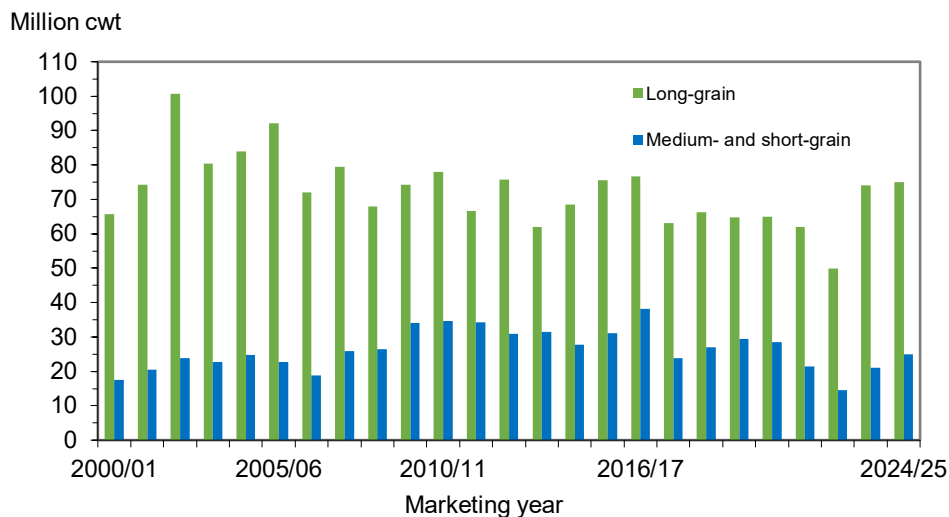
U.S. 2024/25 Rice Exports Projected to Increase 5 Percent to 100.0 Million Hundredweight

U.S. rice exports in 2024/25 are projected to increase 5.0 million hundredweight (cwt) to 100.0 million, the highest since 2016/17. Exports of both long-grain and medium- and short-grain rice are projected to expand in 2024/25, with medium- and short-grain accounting for 80 percent of the expansion.

In 2024/25, U.S. long-grain exports are projected to increase 1.0 million cwt to 75.0 million, the highest since 2016/17. The small expansion is based on larger supplies and lower expected prices. Rough-rice shipments to Latin America are expected to account for nearly all of the increase and the majority of U.S. long-grain sales, despite expected continued competition from South American exporters in these markets. Mexico and Central America are expected to remain the top markets for U.S. long-grain rough rice, followed by northern South America.

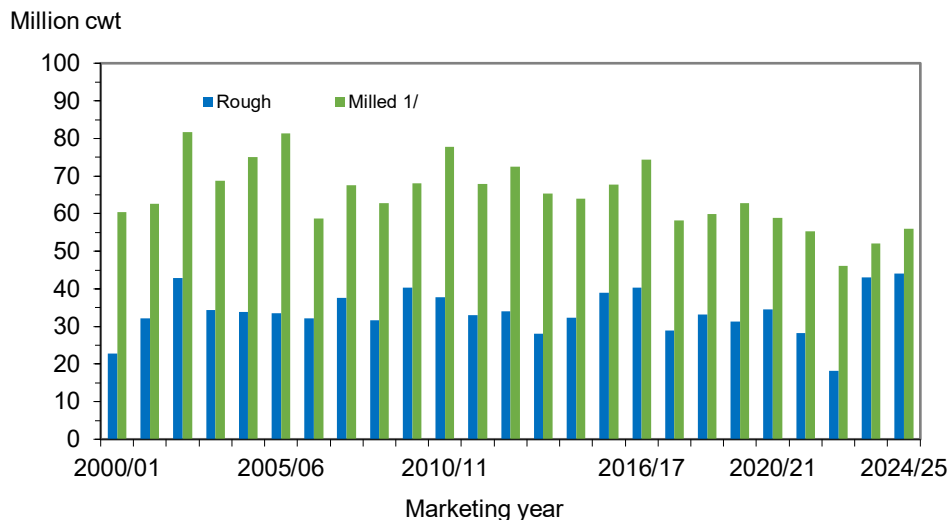
U.S. exports of milled rice to the Caribbean are expected to increase slightly in 2024/25, with long-grain accounting for nearly all of these sales. Canada, Haiti, Iraq, and Saudi Arabia are the top markets for U.S. long-grain milled rice. The European Union (EU) and the Dominican Republic imports much smaller amounts.

Figure 4
U.S. long-grain rice exports projected to increase more than 1 percent in 2024/25 1/



Cwt = Hundredweight. 2023/24 and 2024/25 are forecasts.1/ Milled-, brown-, and rough-rice exports on a rough-rice basis.
 Source: USDA, Economic Research Service, Rice Yearbook dataset, 2000/01–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2022/23–2024/25.

Figure 5
U.S. milled-rice export forecast to increase 4.0 million cwt to 56.0 million in 2024/25



Cwt = Hundredweight. 2023/24 and 2024/25 are forecasts.1/ Milled- and brown-rice exports on a rough-rice basis.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 2000/01–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2022/23–2024/25.

Combined medium- and short-grain exports in 2024/25 remain projected at 25.0 million cwt, up 4.0 million from a year earlier. The increase is based on an expected substantial decline in U.S. medium-grain milled-rice trading prices, which have already dropped more than 50 percent from September record highs. Japan, South Korea, and Taiwan account for the bulk of U.S. medium- and short-grain exports. These three East Asian countries purchase rice as part of their World Trade Organization minimum access commitments. Canada, Israel, Jordan, and Mexico purchase smaller quantities of U.S. medium- and short-grain rice. California provides nearly all U.S. medium- and short-grain exports.

U.S. 2024/25 rough-rice exports remain projected at a record 44.0 million cwt, up 1.0 million from a year earlier. The increase is based on expected stronger sales of long-grain rice to Latin America, primarily to Mexico, Central America, and Venezuela, a result of larger supplies and lower prices. Long-grain accounts for the bulk of U.S. rough-rice exports.

U.S. milled-rice exports are projected to increase 4.0 million cwt to 56.0 million, the highest since 2020/21. East Asia is expected to account for the bulk of the increase and to remain the largest export market for U.S. milled rice. Haiti, Canada, Iraq, and Saudi Arabia are the next largest markets for U.S. milled rice, with Israel, the EU, and the Dominican Republic taking much smaller amounts.

Total U.S. domestic and residual use in 2024/25 remains projected at a record 160.0 million cwt, 2 percent above a year earlier. Long-grain accounts for all of the projected expansion, with long-grain domestic and residual projected at a record 123.0 million cwt. The increase is based on larger supplies and higher post-harvest losses associated with a larger crop.

At 44.5 million cwt, U.S. all-rice ending stocks are projected to be up 12 percent from a year earlier. Long-grain accounts for all of the expected increase in the 2024/25 carryout, while the medium- and short-grain carryout is projected to decline 18 percent.

There were no supply-side revisions this month to the 2023/24 U.S. rice balance. On the use side, exports are raised 1.0 million cwt to 95.0 million cwt, with long-grain accounting for all of the upward revision, a result of stronger-than-expected sales to Latin America. By type, milled-rice exports are raised 1.0 million cwt to 52.0 million based on stronger-than-expected sales and shipments through late May, mostly to Haiti. The slightly stronger export forecast reduced the 2023/24 all-rice ending stocks forecast by 1.0 million cwt to 39.8 million cwt, still 32 percent above a year earlier. Long-grain accounts for all of the reduction in the 2023/24 ending stocks forecast.

U.S. Rice Prices Projected to Decline in 2024/25

U.S. season-average farm prices (SAFP) for both classes of rice are projected to decline in 2024/25 from a year earlier. The long-grain SAFP is projected to drop \$1.60 per hundredweight (cwt) to 14.50, the lowest since 2021/22. The expected decline is based on larger U.S. supplies.

The 2024/25 California medium- and short-grain SAFP is projected to decline \$7.00 per ton to \$22.00, the lowest since 2019/20. California's prices had been elevated by drought that sharply reduced rice production in both 2021/22 and 2022/23. Prices for California milled rice have declined more than 50 percent from their September record highs. In the South, the 2024/25 medium- and short-grain SAFP is projected to decline \$2.90 per cwt to \$15.00, as demand for

this type of rice remains weak. The U.S. medium- and short-grain SAFP remains projected at \$19.80 per cwt, down \$5.20 from this year. The U.S. all-rice 2024/25 SAFP is projected at \$15.60 per cwt, down \$2.40 from 2023/24 and the lowest since 2020/21. In 2023/24, SAFPs for both classes of rice are projected to decline from the year earlier record highs, a result of larger crops in both the South and California.

International Outlook

Record Rice Production in 2024/25 Projected for Bangladesh, Cambodia, India, Nigeria, Pakistan, and Sri Lanka

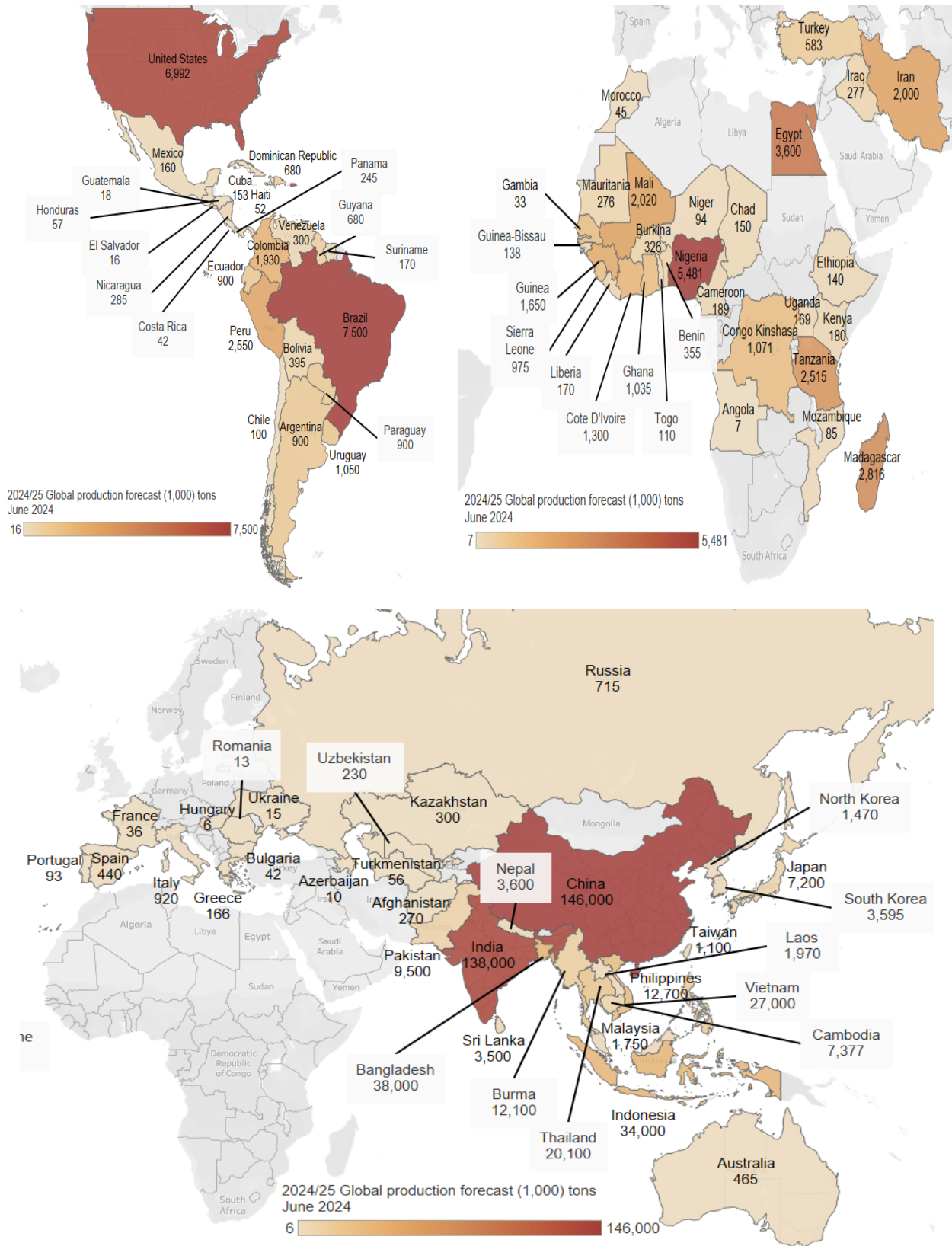
Global rice production in 2024/25 is projected at a record high of 527.6 million tons (milled basis), virtually unchanged from a month earlier but up 7.6 million tons from a year earlier. The only 2024/25 production revision this month is a 20,000-ton increase in Guyana's crop to 680,000 tons.

Global harvested area is projected at a record high of 167.6 million hectares, virtually unchanged from the previous forecast but up 1 percent from a year earlier. Bangladesh, Brazil, Cambodia, China, the European Union (EU), India, Indonesia, Iraq, Pakistan, the Philippines, and Thailand account for most of the projected rice harvested area expansion in 2024/25. The area expansions are driven by current and expected high rice trading prices, adequate water levels in reservoirs, and an expected return to normal weather in most producing areas after experiencing an erratic Southwest monsoon in 2023 in South Asia, *El Niño* dryness in Southeast Asia in 2023/24, and *El Niño*-related excessive rainfall in parts of southern South America this spring.

The average global rice yield in 2024/25 is projected at a record almost 4.71 tons per hectare (rough-rice basis), up fractionally from 4.69 tons per hectare. China, the largest rice-producing country in the world, is projected to achieve a record yield. Bangladesh, Cambodia, and the Philippines are also expected to achieve record yields in 2024/25.

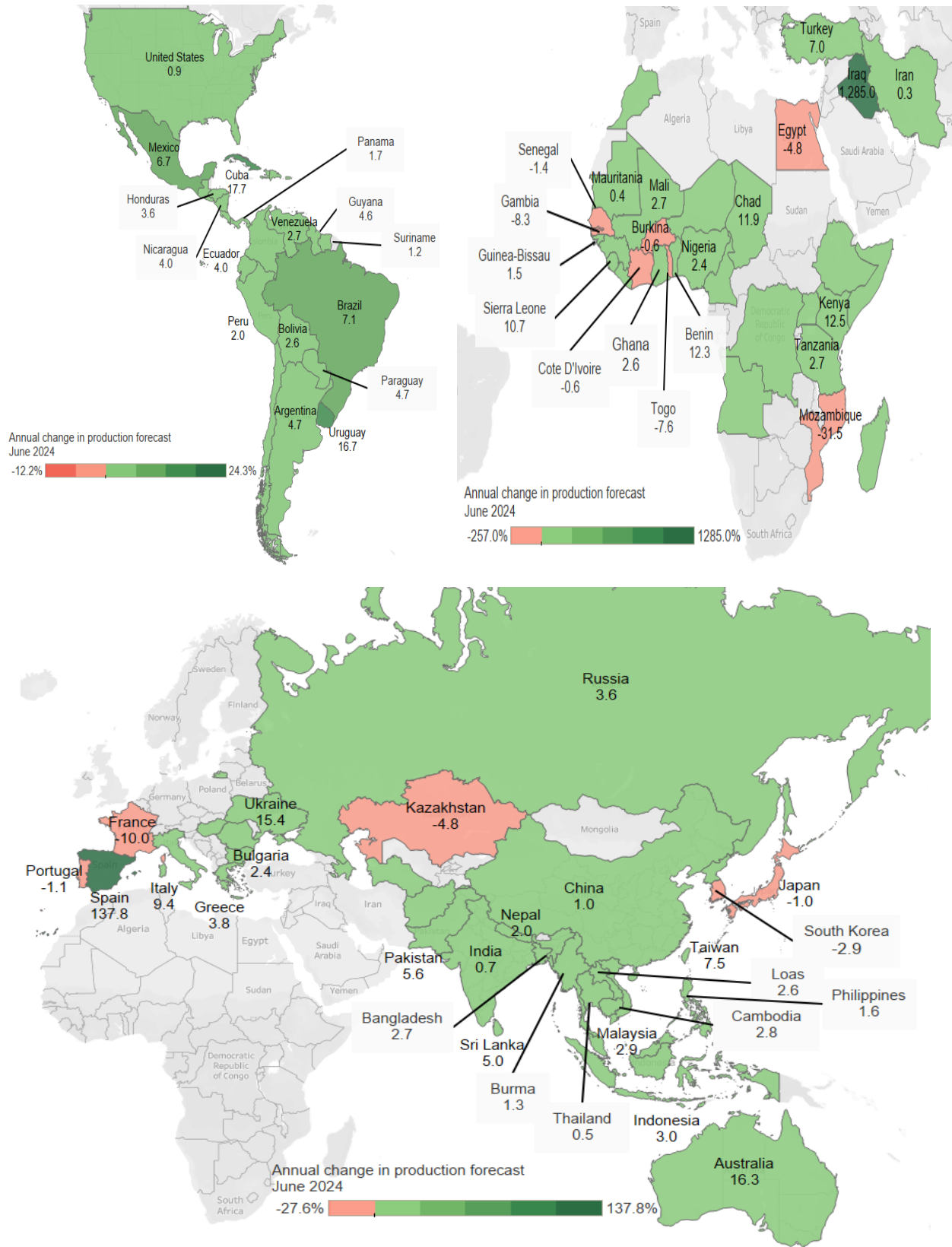
In 2024/25, increased production in Argentina, Australia, Bangladesh, Brazil, Burma, Cambodia, China, the EU, India, Iraq, Indonesia, Nepal, Nigeria, Pakistan, Paraguay, Peru, the Philippines, Sri Lanka, Taiwan, Thailand, the United States, and Uruguay is projected to more than offset production declines in Egypt, Japan, and South Korea (table E, maps 1 and 2). Record crops are projected for Bangladesh, Cambodia, India, Nigeria, Pakistan, and Sri Lanka. Production forecasts currently assume normal weather for each country in 2024/25, with the 2023/24 *El Niño* that adversely impacted crops in Southeast Asia expected to dissipate by the start of summer.

Map 1: Production forecasts (milled basis) 2024/25.



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

Map 2: Annual percent change in production



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

Table E. Global rice production, selected monthly revisions, and year-to-year changes, June 2024						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
Rice production in 2024/25, 1,000 metric tons (milled basis)						
Guyana	680	20	4.6	↑	↑	Raised the production forecast based on a larger harvested area estimate. At 180,000 hectares, harvested area is up 5,000 hectares from the previous estimate and 6 percent larger than a year earlier and is the highest since the 2020/21 near-record-high of 187,000 hectares. The projected average yield of 5.81 tons per hectare is virtually unchanged from a month earlier, but is 1 percent below the year earlier record high. Guyana harvests two rice crops a year, with the first-crop harvest recently completed and the second-crop harvest expected to be completed by the end of November.
Rice production in 2023/24, 1,000 metric tons (milled basis)						
Brazil	7,000	-242	2.6	↓	↑	Lowered the production estimate based on a smaller harvested area estimate. At 1.5 million hectares, harvested area is 45,000 hectares below the previous estimate but still up 1.4 percent from 2022/23. The substantial reduction in the harvested area estimate is due to unprecedented flooding since late April in Rio Grande do Sul, the main rice producing State in Brazil. The 2023/24 harvest was completed last month in Rio Grande do Sul.
India	137,000	3,000	0.9	↑	↑	The substantial increase in the production estimate is based on harvested area and production data reported in the Government of India's <i>Third Advanced Estimates</i> released on June 4. The Government reported harvested area at 47.6 million hectares, down 400,000 from the previous estimate and 0.5 percent below a year earlier. The average yield of 4.32 tons per hectare is the highest on record.
Uruguay	900	-100	-6.7	↓	↓	Lowered the production estimate based on a smaller harvested area and a reduced yield forecast. At 145,000 hectares, harvested area is 13,000 hectares below the previous estimate, but is unchanged from a year earlier. The average yield is reduced 2 percent to 8.87 tons per hectare, almost 7 percent below a year earlier. The harvested area and yield reductions are due to excessive rains during the maturation and harvesting period. The 2023/24 harvest was recently completed.

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

Total global rice supplies in 2024/25 are projected at a record 704.4 million tons, up 1.9 million from the previous forecast, almost 1 percent larger than a year earlier, and the first increase since 2021/22 (table F). The expected increase in total supplies in 2024/25 is due to a 7.6-million-ton increase in production more than offsetting a 2.6-million-ton decline in beginning stocks. China accounts for the bulk of the projected decline in the 2024/25 global carryin, with China's carryin projected to drop 3.6 million tons to 103.0 million. Thailand's carryin is projected to decrease 1.0 million tons to 2.75 million, and Pakistan's carryin to drop 0.845 million tons to 1.2 million. Both declines in carryin are partly due to strong exports in 2023/24. In contrast, India's 2024/25 carryin is projected to increase 3.5 million tons to a record 38.5 million, largely due to a near-record 2023/24 crop and weaker exports in 2024. The U.S. 2024/25 carryin of nearly 1.3 million tons is up 32 percent from a year earlier, largely due to a strong 2023/24 crop recovery.

Table F. Global rice balance sheet for 2022/23–2024/25 (in million metric tons, milled basis)

Balance sheet item	2022/23 June	2023/24 May	2023/24 June	2023/24 change from previous month	Percent change from previous year	2024/25 May	2024/25 June	2024/25 change from previous month
Supply								
Beginning stocks	183.7	179.2	179.4	0.2	-2.3	174.9	176.8	1.9
Production	515.8	517.3	520.0	2.7	0.8	527.6	527.6	0.0
Total supply	699.5	696.5	699.4	2.9	0.0	702.5	704.4	1.9
Trade year imports 1/	53.3	53.5	54.6	1.1	2.6	53.8	53.8	0.0
Demand								
Consumption and residual use:	520.1	521.6	522.6	1.0	0.5	526.4	526.4	0.0
Trade year exports	53.3	53.5	54.6	1.1	2.6	53.8	53.8	0.0
Ending stocks	179.4	174.9	176.8	1.9	-1.5	176.1	178.0	1.9

Trade year 2023/24 is calendar year 2024. 1/ Includes imports not assigned to a specific country.

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

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

Global domestic and residual use in 2024/25 is projected at a record 526.4 million tons, virtually unchanged from the previous forecast but 3.8 million tons larger than a year earlier and 1.2 million tons smaller than production (table F). Consumption and residual use forecasts were raised this month for Kenya and the Philippines but lowered for Benin and Pakistan.

On an annual basis, India accounts for the bulk of the increase in 2024/25 global consumption and residual use, up 2.5 million tons from a year earlier to a record 120.0 million. The strong increase is driven by expectations that the Government of India's Public Distribution System, which provides subsidized food grains to about 800 million citizens to ensure food security, will continue in 2024/25 with larger rice supplies. The larger supplies in India are primarily a result of a record carryin and an expected record 2024/25 harvest. In the Philippines, 2024/25 domestic and residual use is projected at a record 17.4 million tons, up 300,000 tons from the previous forecast and 600,000 tons larger than a year earlier. Consumption growth in the Philippines is driven by strong population growth and rising per capita use. Bangladesh's domestic and residual use is also projected to be a record high, at 38.0 million tons, up 400,000 tons from a year earlier, driven mostly by strong population growth. U.S. domestic and residual use is projected at a record 5.1 million tons, up 2 percent from a year earlier, mostly due to larger supplies. In contrast, China's 2024/25 domestic and residual use is projected to decline 3.2

million tons to 145.0 million, the third consecutive year of decline, a result of the much smaller use of rice in feed due to larger corn supplies.

Global ending stocks in 2024/25 are projected at 178.0 million tons, up 1.9 million tons from the previous forecast, 0.7 percent larger than a year earlier, and the first increase since 2020/21. India accounts for the bulk of the upward revision in 2024/25 global ending stocks, with India's stocks raised 2.0 million tons this month to 38.5 million, unchanged from the year earlier record high. In addition, the Philippines' 2024/25 ending stocks forecast was raised 500,000 tons to 3.9 million tons, a result of record production and imports in 2024/25. In contrast, 2024/25 ending stocks forecasts were lowered this month for Pakistan, Thailand, and Vietnam due to smaller carryins that resulted from stronger exports in 2023/24.

The larger projected global carryout in 2024/25 is the result of a record global crop more than offsetting a smaller carryin and record global domestic and residual use. China accounts for the largest share of the expected increase in the 2024/25 global carryout, with China's ending stocks projected to increase 1.0 million tons to 104.0 million, the first increase since 2019/20. China's stocks buildup is based on a larger crop and substantially weaker domestic use more than offsetting a smaller carryin and smaller imports. India's 2024/25 ending stocks are projected to remain at 38.5 million tons, unchanged from the year earlier record, as a record crop and a larger carryin offset record domestic use and expanded exports.

In 2024/25, India and China are together projected to account for about 80 percent of global ending stocks, about the same as a year earlier. The global stocks-to-use ratio in 2024/25 is projected at 33.8 percent, also unchanged from a year earlier but below levels calculated for 2017/18–2022/23.

Global rice production in 2023/24 is projected at 520.0 million tons, up almost 2.7 million from the previous forecast, 4.2 million tons above a year earlier, and second only to the yet-to-be harvested 2024/25 crop. India accounts for all of the upward revision in the 2023/24 global production forecast, which more than offset weather-related reductions for Brazil and Uruguay.

Global domestic and residual use in 2023/24 is projected at 522.6 million tons, up almost 1.0 million tons from the previous forecast and 0.5 percent larger than a year earlier. On an annual basis, increased consumption and residual use in 2023/24 in Bangladesh, Brazil, Egypt, India, Indonesia, Pakistan, Saudi Arabia, Sri Lanka, Thailand, the United States, and Vietnam is projected to more than offset a second year of decline in China and a long-term decline in Japan and South Korea.

Global ending stocks in 2023/24 are projected at 176.8 million tons, up almost 1.9 million from the previous forecast, 2.6 million tons below a year earlier, and the third consecutive year of decline. China accounts for the largest share of the 2023/24 decline in ending stocks, with ending stocks projected to drop 3.6 million tons to 103.0 million, the smallest since 2016/17. The decline is due to both a smaller crop and a big decline in the carryin. In contrast, U.S. ending stocks in 2023/24 are projected to increase 32 percent to almost 1.3 million tons.

The Philippines' 2025 Import Forecast Raised 500,000 tons to a Record 4.7 Million; Kenya's Imports Raised 200,000 tons

Global rice trade in calendar year 2025 is projected at 53.8 million tons (milled basis), unchanged from last month's forecast but down 0.8 million tons from a year earlier. There were no 2025 export revisions this month. On the 2025 import side, upward revisions for El Salvador, Kenya, Mozambique, and the Philippines were fully offset by reduced import forecasts for Benin and Brazil and a smaller global unaccounted import estimate. Global rice trade continues to be limited by India's export bans and restrictions implemented in September 2022 and July and August 2023 that reduced exportable supplies and raised global trading prices. Several large global exporters expanded shipments in 2023 and 2024 to make up for India's reduced shipments.

Table G. Selected rice importers at a glance (1,000 metric tons), June 2024

Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2025						
Benin	450	-50	0.0	↓	→	Reduced the import forecast based on a smaller 2024/25 domestic and residual use forecast. Since January 2024, the pace of purchases has been slower than expected, especially from top supplier India.
Brazil	1,050	-50	-19.2	↓	↓	Lowered the import forecast based on a larger carryin.
El Salvador	100	15	0.0	↑	→	Raised imports based on a higher 2024/25 domestic and residual use forecast and a recent stronger-than-expected pace of purchases. Imports are unchanged from the year earlier revised record high. The United States is the main supplier of rice to El Salvador.
Guinea	975	25	2.6	↑	↑	Import forecast is raised based on an expected buildup in ending stocks in 2024/25, as well as a recent stronger-than-expected pace of purchases. India is the largest supplier of rice to Guinea. Imports are projected record high.
Kenya	800	200	-30.4	↑	↓	Imports are increased based on a much higher 2024/25 domestic and residual use forecast. The higher expected domestic and residual use is driven by both a record carryin and a record 2024/25 rice crop. India and Pakistan are the largest supplier of rice to Kenya.
Mozambique	775	25	3.3	↑	↑	Imports are raised to a record-high based on an increased 2024/25 domestic and residual use forecast.
Philippines	4,700	500	2.2	↑	↑	Raised imports to a record high based on higher domestic and residual forecast for 2024/25. At a record 17.4 million metric tons, domestic and residual use is up 300,000 metric tons from the previous forecast and nearly 4 percent larger than a year earlier. The strong growth in domestic use is driven by both an increasing population and a rising per capita consumption.

Continued--

Table G. Selected rice importers at a glance (1,000 metric tons), June 2024--Continued						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2024						
Benin	450	-25	0.0	↓	→	Reduced the import forecast based on a weaker-than-expected pace of purchases through April. India is the largest supplier of rice to Benin.
Brazil	1,300	100	32.2	↑	↑	Raised the import forecast to the highest since 2002/03 based on a smaller 2023/24 production estimate. In response to the smaller crop, the Government of Brazil issued a suspension of import tariffs on most rice effective May 21 through the end of 2024. The Government also announced its intention to import 1.0 million metric tons of rice by the end of 2024.
El Salvador	100	20	16.3	↑	↑	Import forecast raised to a record high based on a stronger-than-expected pace of purchases through late May, with the United States the top supplier. Imports account for the bulk of El Salvador's rice consumption.
Guinea	950	50	9.2	↑	↑	Raised imports based on a stronger-than-expected pace of purchases through April, with India the largest supplier. The increased supplies are offset by a larger carryout.
Iraq	2,200	200	19.2	↑	↑	Imports are raised to a record high based on a stronger-than-expected pace of purchases through April, with India, Thailand, and the United States the top suppliers. The stronger imports have resulted in higher projections for ending stocks in 2023/24 and 2024/25.
Kenya	1,150	500	22.9	↑	↑	Increased the import forecast to a record-high based on the Government of Kenya's May 31 announcement of a 500,000-ton duty-free import quota of Grade 1 milled-white rice. The rice must be imported before December 1, 2024. The record imports are being driven by strong consumption growth.
Mozambique	750	50	1.4	↑	↑	Import forecast is increased based on a stronger-than-expected pace of purchases through April, with India the largest supplier. The increased import pace is being driven by rising consumption.
Philippines	4,600	500	17.9	↑	↑	Raised the import forecast based on stronger-than-expected purchases through April, with Vietnam the largest supplier, followed by Thailand, Pakistan, and Burma. The faster import pace is driven by stronger domestic use. In addition, on June 5, the Government of the Philippines announced that it would reduce the tariff on imported rice to 15 percent from 35 percent to bring down the price of rice to low income consumers.

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

Table H. Selected rice exporters at a glance (1,000 metric tons), June 2024						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in exports
Rice exporters, 2024						
Guyana	465	25	16.5	↑	↑	Raised the export forecast based on a larger 2024/25 production forecast.
India	17,000	500	-4.1	↑	↓	Export forecast is raised based on both a larger 2023/24 production estimate and higher than expected stocks of rice on May 1.
Pakistan	5,700	200	25.9	↑	↑	Increased exports to a record high based on stronger-than-expected shipments through April, especially to Africa, and expectations of more purchases from Kenya.
Thailand	8,500	100	-2.7	↑	↓	Raised the export forecast based on larger-than-expected shipments through April, with sales to the Philippines and Iraq especially strong.
United States	3,100	25	31.5	↑	↑	Export forecast is raised based on a recent stronger-than-expected pace of sales and shipments, especially of long-grain milled-rice to Haiti. The substantial year-to-year increase is the result of much larger supplies and more competitive prices. Latin America accounts for most of the expected growth in long-grain exports. East Asia accounts for most of the expected increase in medium- and short-grain exports.
Uruguay	875	-50	-11.7	↓	↓	Lowered the export forecast based on a reduced 2023/24 production estimate.
Vietnam	8,300	300	0.9	↑	↑	Exports raised to a record-high based on stronger-than-expected shipments through May, with the Philippines and Indonesia the top buyers.

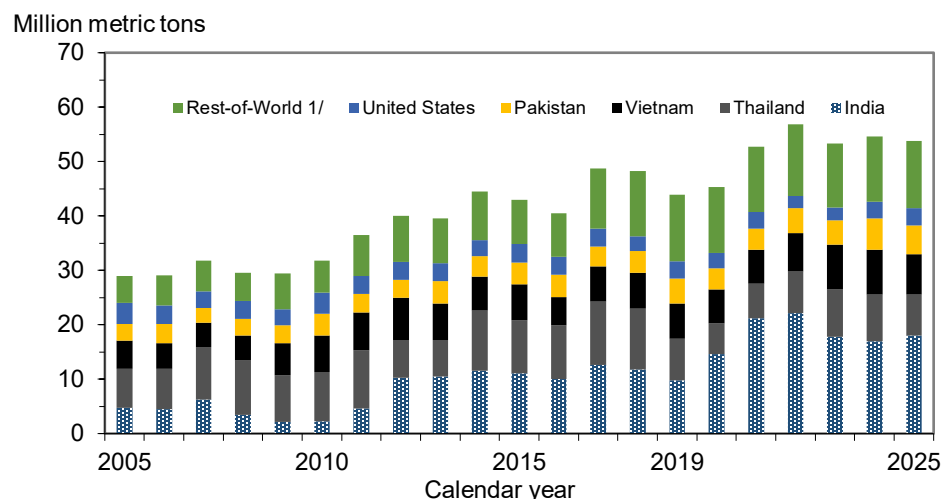
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

The projected decrease in global imports in 2025 is primarily led by reduced purchases by Brazil, China, Indonesia, Iraq, and Kenya. Indonesia is projected to report the largest import reduction in 2025, with Indonesia's imports projected to drop 2.0 million tons to 1.5 million due to larger supplies. In contrast, imports are projected to increase in 2025 for Bangladesh, the Philippines, Saudi Arabia, Senegal, Somalia, South Africa, the United Arab Emirates, the United States, and Vietnam. Bangladesh and Vietnam are projected to show the largest import increase in 2025. Imports are projected to be a record high in 2025 for the Philippines, Saudi Arabia, the United States, and Vietnam. The strong import growth in all nine of these countries is largely driven by record consumption in each country (table G).

In 2025, Argentina, Brazil, Cambodia, the European Union (EU), India, Paraguay, the United States, and Uruguay are all projected to expand exports, mostly due to larger supplies and continued high global trading prices. India's exports are projected to expand by the largest amount, up 1.0 million tons to 18.0 million, with India accounting for a third of global trade. In contrast, Burma, Pakistan, Thailand, and Vietnam are projected to export less rice in 2025, mostly due to tighter supplies (table H).

Figure 6

Rice exports from India and the United States are projected to increase in 2025



Rice exports are reported on a milled basis for each calendar year; 2024 and 2025 are forecasts.
 1/ Primarily Burma, China, Cambodia, Argentina, Brazil, Paraguay, Uruguay, and Australia.
 Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

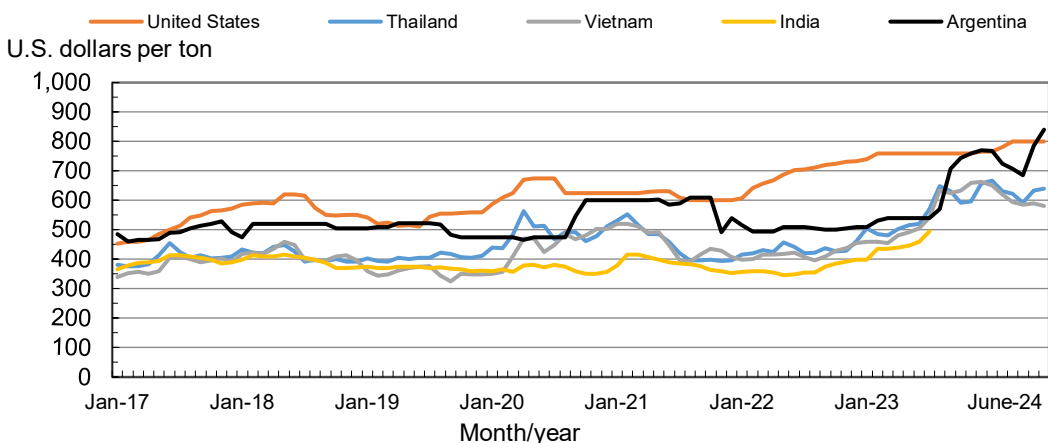
Global rice trade in 2024 is projected at 54.6 million tons, up 1.1 million tons from the previous forecast and almost 1.4 million tons larger than a year earlier. Export forecasts for 2024 were raised this month for Guyana, India, Pakistan, Thailand, the United States, and Vietnam that more than offset a reduction in Uruguay’s exports. On the 2024 import side, projections are raised this month for Brazil, El Salvador, Guinea, Iraq, Kenya, Mozambique, and the Philippines that are not fully offset by a reduced import forecast for Benin.

On an annual basis, in 2024, expanded exports by Burma, Cambodia, Guyana, Pakistan, the United States, and Vietnam are projected to more than offset reduced shipments from Brazil, China, India, Paraguay, Thailand, and Uruguay. Pakistan is projected to show the largest export expansion, up 1.17 million tons to a record 5.7 million. U.S. exports in 2024 are projected to increase 743,000 tons to 3.1 million. In contrast, India 2024 exports are projected to drop 733,000 tons to 17.0 million largely due to export bans and restrictions.

On the 2024 import side, substantial year-over-year increases in imports by Angola, Brazil, Burkina Faso, Cameroon, Colombia, the Democratic Republic of the Congo, Cuba, Ethiopia, Iran, Iraq, Kenya, South Korea, Mexico, the Philippines, Saudi Arabia, Senegal, Somalia, Thailand, and the United States more than offset projected declines in purchases by Bangladesh, China, Ghana, Haiti, North Korea, Malaysia, Mali, Singapore, South Africa, Tanzania, Togo, and Turkey. Vietnam’s imports in 2024 are unchanged from the year-earlier near-record 2.75 million tons.

Figure 7

Price quotes from Thailand and South America rose over the past month



Note: June 2024 = through June 11 only. No India quotes after July 2023. Free on Board local port. Monthly average of weekly milled-rice price quotes. Quotes used: Thailand, 100-percent Grade B; India, 5-percent broken, container since February 2021, bulk prior months; Vietnam, 5-percent broken; Argentina, 5-percent broken; United States, No. 2, 4-percent broken. Source: Thailand: *Rice Price*, U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report*.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 2–4 percent, mostly due to some strengthening of the Thai *baht* and exporters securing supplies for markets in Southeast Asia and Africa. For the week ending June 11, Thailand’s 100-percent Grade B long-grain milled rice for export was quoted at \$636 per ton, up \$23 from the week ending May 7. However, quotes are currently \$19 per ton below the average quote for the week ending May 21, as the *baht* briefly lost some of its earlier strength. Thailand’s rice trading prices continue to be supported by India’s export bans and restrictions.

In contrast, price quotes for 5-percent broken from Vietnam for the week ending June 11 declined, dropping \$15 per ton from the week ending May 7 to \$580 per ton, as harvest of the summer crop is well underway and demand from the Philippines and Sub-Saharan Africa has temporarily slowed. Price quotes for rice from Pakistan were reported at \$590 per ton for the week ending June 11, up \$15 from the week ending May 7, with demand strong. Price quotes for regular-milled white rice from India have been unavailable since the country’s imposition of an export ban on July 20, 2023. In South America, price quotes from Argentina rose \$105 per ton to \$830, as excessive rainfall and flooding from late April to late May reduced production in Brazil and Uruguay. Argentina’s harvest was recently completed (figure 7). Similar to Argentina, price quotes from Brazil, Paraguay, and Uruguay also rose over the past month.

U.S. trading prices for long-grain and medium-grain milled rice were unchanged over the past month. Prices for U.S. long-grain milled rice, Number 2 Grade, 4-percent broken kernels (Iraqi specifications) were quoted at \$800 per ton for the week ending June 11, unchanged since the end of February. U.S. prices are currently the highest since August 2008. U.S. price quotes for Latin American markets are also unchanged from a month earlier, quoted at \$770 per ton (midpoint of reported price range) for the week ending June 11. Price quotes for California medium-grain milled-rice, Number 1 Grade, 4-percent broken, remain quoted at \$835 per ton (free on board at a domestic mill) for the week ending June 11, unchanged since early April. The California price quote is down \$815 per ton from the mid-September record high and is the

lowest since February 2021. For listings of trading prices by exporter and grade of rice, see table 10 in the Rice Outlook Monthly Table file that is posted on the Rice Outlook web page concurrently with the most recent issue of the *Rice Outlook* report.

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