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Rice Outlook: October 2024

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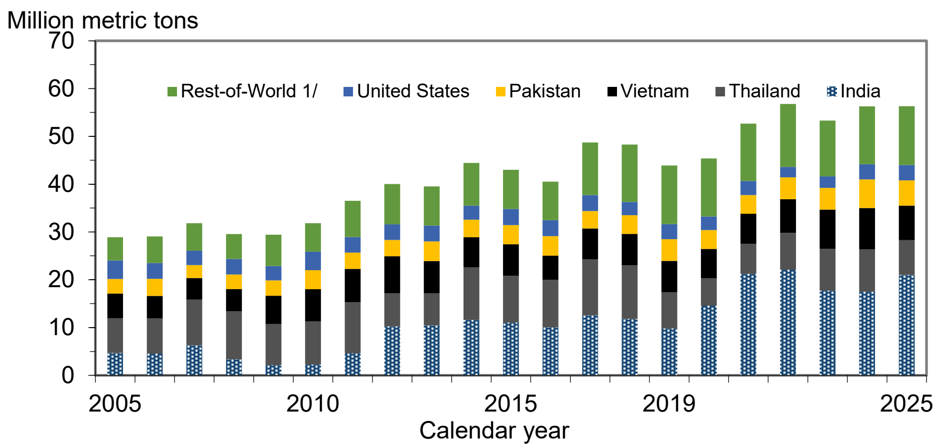
Lower Prices and Larger Supplies Raise 2025 Global Rice Trade Forecast 4 Percent to 56.3 Million Tons

The calendar year 2025 global rice export forecast is raised 2.3 million tons to 56.3 million, fractionally higher than the year earlier revised forecast and the second highest on record. On September 28, the Government of India suspended its more than 14-month ban on exports of non-basmati milled rice, 1 day after reducing its tariff on parboiled and brown rice exports to 10 percent from 20 percent. India's 2025 export forecast is raised 3.0 million tons to 21.0 million, while forecasts for Brazil, Pakistan, Thailand, and Vietnam are lowered. Import forecasts for 2025 are raised for several countries due to lower expected prices and larger exportable supplies, with China, Nepal, and the Philippines showing the largest increases. The 2024 global export forecast is raised 1.5 percent to almost 56.3 million tons, more than 4 percent above a year earlier, with export forecasts raised for Burma, India, and Thailand, but lowered for Pakistan and Uruguay.

Figure 1
Rice exports from India are projected to increase 20 percent 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 production in 2024/25 is forecast at a record 530.4 million tons, up 3.1 million tons from the previous forecast. India accounts for the bulk of the upward revision, with production forecasts also raised for Egypt, Guyana, Japan, and Venezuela, but lowered for the Philippines. Global supplies (beginning stocks plus production) in 2024/25 are projected at a record 710.3 million tons, up 5.6 million from the previous forecast due to a larger carryin and an increased production forecast. Global domestic and residual use in 2024/25 is projected at a record 528.1 million tons, up 0.6 million tons from the previous forecast despite a 1.0-million-ton reduction in India's forecast to 120.0 million tons. Global ending stocks in 2024/25 are projected at 182.2 million tons, up almost 5.0 million from the previous forecast and the largest since 2021/22. India accounts for the largest share of the increase, with India's ending stocks raised 4.0 million tons to a record 43.0 million.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand declined 10–13 percent, mostly due to India's suspension of its ban on non-basmati milled rice exports and larger available global supplies. Price quotes from Vietnam, Pakistan, and Burma declined as well, and India is quoting a minimum export price of $490 per ton for non-basmati milled rice. Price quotes from South American suppliers were unchanged to down slightly over the past month. Quotes for U.S. long-grain milled rice to Latin American markets declined in early October after remaining unchanged since late-February 2024.

There are only very minor changes this month to the U.S. 2024/25 rice balance sheet. The production forecast is raised 63,000 hundredweights (cwt) to 219.8 million based on a fractionally higher yield reported by the USDA, National Agricultural Statistics Service in its October *Crop Production* report. Imports remain projected at a record 46.5 million cwt. Total supplies are projected at a record 305.7 million cwt, up fractionally from the previous forecast due to the larger crop.

On the U.S. use side, domestic and residual use remains forecast at a record 159.0 million cwt, and exports remain forecast at 101.0 million cwt, up 3 percent from a year earlier. Ending stocks are projected at 45.7 million cwt, up fractionally from the previous forecast and 16 percent larger than a year earlier. U.S. season-average farm price (SAFP) forecasts for both classes of rice are unchanged from last month and are projected below a year earlier. The 2024/25 all-rice SAFP remains projected at $15.60 per cwt, down $2.00 from a year earlier.

Table A. U.S. all-rice supply and use at a glance, 2022/23 to 2024/25								
Balance sheet item	2022/23	2023/24 September	2023/24 October	2023/24 changes from previous month	2024/25 September	2024/25 October	2024/25 changes from previous month	2024/25 comments and analysis of month-to-month changes
Supply	Million hundredweight							
Beginning stocks	39.7	30.3	30.3	0.0	39.4	39.4	0.0	
Production	160.0	218.3	218.3	0.0	219.7	219.8	0.1	Slight production increase is based on a fractionally higher yield reported by USDA, NASS in its October *Crop Production* . Yields are raised in Missouri and Texas, but lowered in California.
Imports	39.9	44.6	44.6	0.0	46.5	46.5	0.0	
Total supply	239.7	293.1	293.1	0.0	305.6	305.7	0.1	Raised based on a slightly larger crop forecast.
Demand	Million hundredweight							
Domestic and residual use	144.8	155.7	155.7	0.0	159.0	159.0	0.0	
Exports	64.6	98.1	98.1	0.0	101.0	101.0	0.0	
Rough	18.5	41.7	41.7	0.0	44.0	44.0	0.0	
Milled	46.2	56.4	56.4	0.0	57.0	57.0	0.0	
Total use	209.4	253.8	253.8	0.0	260.0	260.0	0.0	
Ending stocks	30.3	39.4	39.4	0.0	45.6	45.7	0.1	Slight increase is due to a fractionally larger total supply forecast and an unchanged total use forecast.
Price	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$19.80	$17.60	$17.60	0.00	$15.60	$15.60	0.00	

Totals may not add due to rounding. USDA, NASS = U.S. Department of Agriculture, National Agricultural Statistics Service.
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 September	2023/24 October	2023/24 changes from previous month	2024/25 September	2024/25 October	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
Long-grain								
Supply	Million hundredweight							August–July marketing year
Carryin	24.6	21.2	21.2	0.0	19.3	19.3	0.0	
Production	128.5	153.9	153.9	0.0	166.8	166.8	0.0	This month's updated production forecast is reported by USDA, NASS in the *Crop Production* report released on October 11.
Imports	31.9	37.3	37.3	0.0	39.0	39.0	0.0	
Total supply	185.0	212.4	212.4	0.0	225.1	225.1	0.0	
Demand	Million hundredweight							
Domestic and residual use	113.6	118.3	118.3	0.0	122.0	122.0	0.0	
Exports	50.2	74.7	74.7	0.0	76.0	76.0	0.0	
Total use	163.8	193.0	193.0	0.0	198.0	198.0	0.0	
Ending stocks	21.2	19.3	19.3	0.0	27.1	27.1	0.0	
Price 1/	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$16.70	$15.90	$15.90	0.00	$14.50	$14.50	0.00	

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 September	2023/24 October	2023/24 changes from previous month	2024/25 September	2024/25 October	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
Medium- and short-grain								
Supply	Million hundredweight							August–July marketing year
Carryin	13.0	6.8	6.8	0.0	18.4	18.4	0.0	
Production	31.6	64.4	64.4	0.0	53.0	53.0	0.0	This month's updated production forecast is reported by USDA, NASS in the *Crop Production* report released on October 11.
Imports	8.0	7.3	7.3	0.0	7.5	7.5	0.0	
Total supply	52.4	79.2	79.2	0.0	78.9	78.9	0.0	
Demand	Million hundredweight							
Domestic and residual use	31.1	37.4	37.4	0.0	37.0	37.0	0.0	
Exports	14.4	23.3	23.3	0.0	25.0	25.0	0.0	
Total use	45.6	60.7	60.7	0.0	62.0	62.0	0.0	
Ending stocks	6.8	18.4	18.4	0.0	16.9	16.9	0.0	
Price 1/	U.S. dollars per hundredweight							August–July marketing year
Southern medium- and short-grain	$18.20	$17.50	$17.50	0.00	$14.50	$14.50	0.00	
California medium- and short-grain	$40.90	$28.00	$28.00	0.00	$22.00	$22.00	0.00	
U.S. medium- and short-grain	$33.80	$24.20	$24.20	0.00	$19.60	$19.60	0.00	

Totals may not add due to rounding. USDA, NASS = U.S. Department of Agriculture, National Agricultural Statistics Service.
1/ Sesaon-average farm price.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* .

Table C. U.S. rice harvested area, yield, and production, by State and U.S. total								
State and U.S. total	2019	2020	2021	2022	2023	2024	Change from previous year	
							Quantity	Percent
	- - - - - - - - - - - - - - - 1,000 acres - - - - - - - - - - - - - - - - -							
Harvested area								
Arkansas	1,125	1,434	1,188	1,080	1,417	1,431	14	1.0
California	501	514	405	252	512	485	-27	-5.3
Louisiana	412	473	413	412	462	466	4	0.9
Mississippi	114	167	98	86	120	156	36	30.0
Missouri	175	211	194	151	200	214	14	7.0
Texas	148	179	180	186	143	144	1	0.7
U.S. total	2,475	2,978	2,478	2,167	2,854	2,896	42	1.5
South	1,974	2,464	2,073	1,915	2,342	2,411	69	2.9
	- - - - - - - - - - - - - - Pounds per acre - - - - - - - - - - - - - - -							
Yield								
Arkansas	7,480	7,500	7,630	7,410	7,550	7,600	50	0.7
California	8,460	8,720	9,050	8,770	8,590	8,650	60	0.7
Louisiana	6,380	6,820	6,870	6,660	6,800	6,650	-150	-2.2
Mississippi	7,350	7,420	7,540	7,370	7,470	7,500	30	0.4
Missouri	7,370	7,250	8,040	7,940	7,990	7,700	-290	-3.6
Texas	7,350	8,150	6,860	6,510	7,670	6,900	-770	-10.0
U.S. average	7,474	7,620	7,710	7,385	7,649	7,590	-58	-0.8
South	7,225	7,391	7,448	7,203	7,443	7,377	-66	-0.9
	- - - - - - - - - - - - - 1,000 hundredweight - - - - - - - - - - - - - -							
Production								
Arkansas	84,185	107,586	90,680	80,051	106,968	108,756	1,788	1.7
California	42,362	44,810	36,653	22,103	43,971	41,953	-2,018	-4.6
Louisiana	26,281	32,237	28,380	27,453	31,431	30,989	-442	-1.4
Mississippi	8,374	12,389	7,388	6,338	8,964	11,700	2,736	30.5
Missouri	12,894	15,305	15,599	11,991	15,985	16,478	493	3.1
Texas	10,880	14,597	12,352	12,105	10,972	9,936	-1,036	-9.4
U.S. total	184,976	226,924	191,052	160,041	218,291	219,812	1,521	0.7
South	142,614	182,114	154,399	137,938	174,320	177,859	3,539	2.0

Note: These 6 States account for almost 100 percent of U.S. rice acreage and production. Production and yield are rough basis.
Source: USDA, Economic Research Service; USDA, National Agricultural Statistics Service.

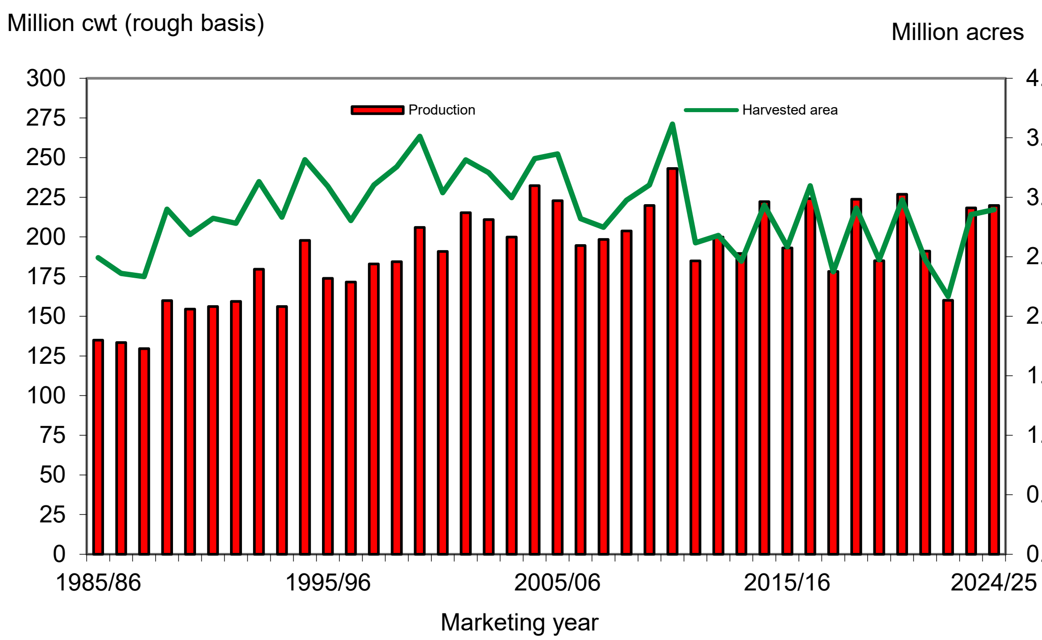
U.S. 2024/25 Production Forecast Raised Fractionally to 219.8 Million Hundredweight

The 2024/25 U.S. rice crop is projected at 219.8 million hundredweight (cwt), up 63,000 cwt from the previous forecast, 1.5 million cwt larger than a year earlier, and the largest since 2020/21. The slight upward revision is a result of a 2-pound per acre increase in the average yield to 7,590 pounds, still almost 1 percent below a year earlier. Yield forecasts are raised this month for Missouri and Texas but lowered for California. Harvested area remains estimated at 2.896 million acres, 1.5 percent larger than a year earlier.

The revised yield forecasts are based on a survey of growers conducted by the USDA, National Agricultural Statistics Service (NASS) between September 24 and October 7 that asked growers what they expected their yields would be as of October 1. The revised yields and production estimates for the United States and by State are reported by USDA, NASS in its *Crop Production* report that was released on October 11.

Figure 2

U.S. rice production projected to be slightly larger 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.

By class, U.S. 2024/25 long-grain production is projected at 166.8 million cwt, up 48,000 cwt from the previous forecast and more than 8 percent above a year earlier. The year-to-year production increase is based on a larger harvested area, a result of more normal weather this year and higher expected returns for rice than alternative crops. Combined medium- and short-grain production is projected at 53.0 million cwt, up 15,000 cwt from the previous forecast but 18 percent smaller than a year earlier. The year-to-year decline is based on a reduction in harvested area in both California and the South. By State, Arkansas, Mississippi, and Missouri are projected to increase rice production, while production is projected to decline from a year earlier in California, Louisiana, and Texas. California reports the largest crop reduction—a result of smaller plantings (table C).

Table D - Weekly crop progress

Class and State	Week ending October 6, 2024	Previous week	A year earlier	State and U.S. 2019–23 average
Rice harvested				
	- - - - - - - - - - - - - - - - - - - Percent - - - - - - - - - - - - - - - - - - -			
Arkansas	92	85	87	80
California	45	25	27	41
Louisiana	100	98	99	97
Mississippi	96	93	98	83
Missouri	82	70	75	70
Texas	98	97	95	98
United States total	86	78	80	77

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

For the week ending October 6, harvest of the 2024/25 U.S. rice crop was ahead of the recent 5-year average across the South, primarily a result of early plantings (table D). The harvest pace in Arkansas and Mississippi was well ahead of normal, while harvest was nearly complete in Texas and Louisiana, typical for both States by early October. The harvest pace in California was well ahead of a year earlier and slightly ahead of the State's 5-year average.

U.S. 2024/25 Rice Imports Forecast at a Record 46.5 Million Hundredweight

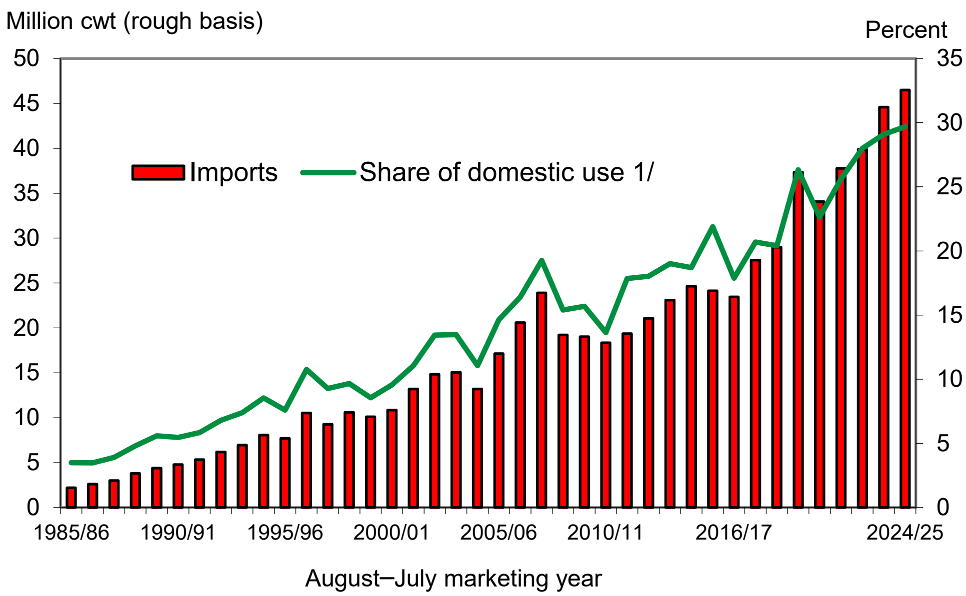
U.S. 2024/25 all-rice imports remain forecast at a record 46.5 million hundredweight (cwt), 4 percent above a year earlier. Long-grain imports remain forecast at a record 39.0 million cwt, 4.5 percent larger than a year earlier. Thailand and India are expected to continue to supply the bulk of U.S. long-grain rice imports in 2024/25, supplying almost exclusively aromatic varieties to the United States that are not currently grown in the country. Pakistan supplies a much smaller quantity of aromatic rice as well. Brazil typically ships smaller quantities of long-grain rice to the United States, supplying mostly broken kernels. Argentina and Uruguay ship even smaller quantities of nonaromatic long-grain milled rice to the United States.

Medium- and short-grain imports remain projected at 7.5 million cwt, up 3 percent from a year earlier. China, Thailand, India, and Italy are expected to continue to supply the bulk of U.S. medium- and short-grain imports, with nearly all of China's shipments—typically four shipments of 21,000 tons each—going to Puerto Rico, a U.S. territory.

Total U.S. rice supplies in 2024/25 are projected at a record 305.7 million cwt, up 63,000 cwt from the previous forecast and more than 4 percent above a year earlier. The projected year-to-year supply increase in 2024/25 is due to a 1.5-million cwt increase in production, a 9.1-million cwt increase in carryin, and a 4-percent increase in imports. Long-grain supplies are projected at a record 225.1 million cwt, up 48,000 cwt from the previous forecast and up 6 percent from a year earlier. Medium- and short-grain supplies of 78.9 million cwt are up 15,000 cwt from the previous forecast but still fractionally below a year earlier, a result of a smaller crop.

Figure 3

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

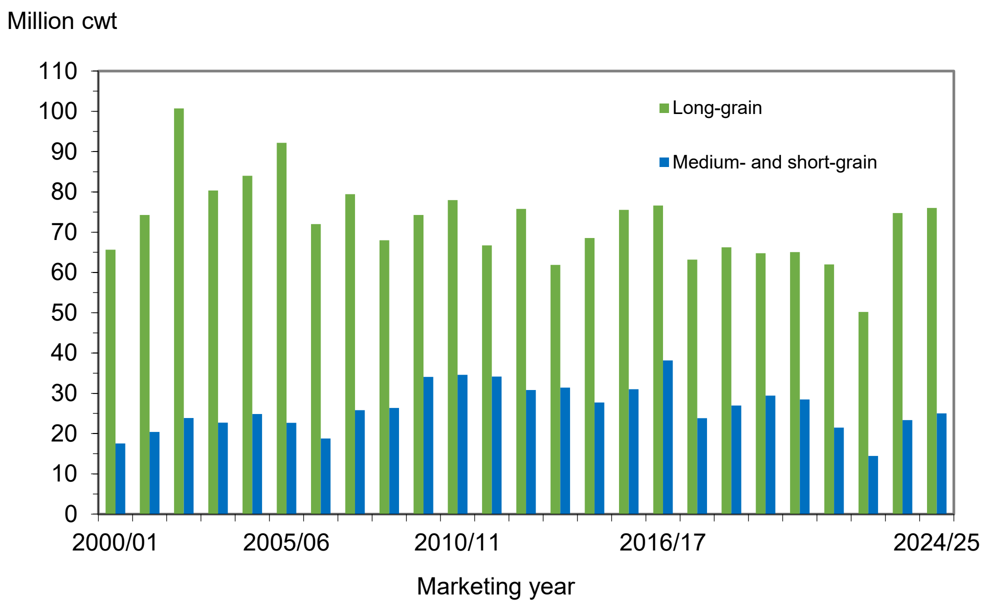


Cwt = hundredweight. 2024/25 are forecasts.1/ Does not include seed use.
Source: USDA, Economic Research Service, *Rice Yearbook* dataset 1985/86–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates,* 2022/23–2024/25.

U.S. 2024/25 Rough Rice Exports Projected at a Record 44.0 Million Hundredweight

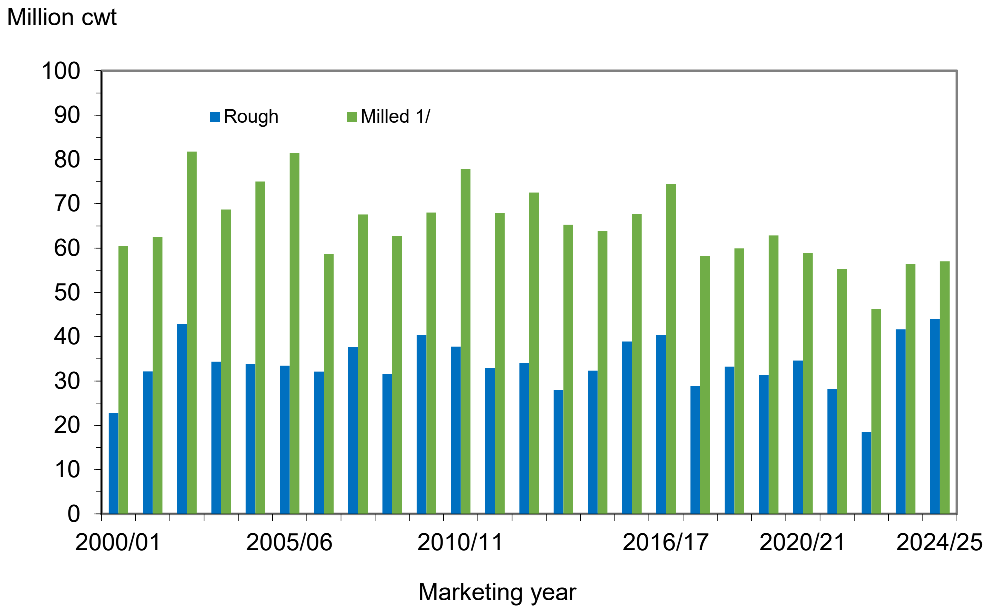
Total U.S. rice exports in 2024/25 remain projected at 101.0 million hundredweight (cwt), 3 percent larger than a year earlier and the highest since 2016/17. Exports of both long-grain and medium- and short-grain rice, as well as rough rice and milled rice, are projected to expand in 2024/25.

Figure 4
Little growth projected for U.S. long-grain rice exports in 2024/25 1/



Cwt = hundredweight. 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. rough-rice exports are forecast to be a record high in 2024/25



Cwt = hundredweight. 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.

For 2024/25, U.S. long-grain exports remain projected at 76.0 million cwt, 1.3 million cwt above a year earlier and the highest since 2016/17. The small year-to-year increase in long-grain exports is mostly based on stronger sales to Latin America, with rough-rice accounting for the majority of the sales. The expected expansion of U.S. sales to Latin America is driven by more competitive prices, increased market access, and larger U.S. supplies. The Caribbean, the Middle East, and Canada account for most U.S. shipments of U.S. long-grain milled rice, with Mexico taking a much smaller, but recently growing, quantity.

Combined medium- and short-grain exports in 2024/25 remain projected at 25.0 million cwt, 7 percent larger than a year earlier. The expected year-to-year increase is based on substantially lower prices. The Middle East is expected to account for much of the increase, with Turkey already having purchased 28,600 tons of medium- and short-grain rough rice. Jordan is expected to increase purchases of U.S. medium- and short-grain rice in 2024/25 as well. In 2024/25, shipments to both East Asia—the largest export market for U.S. medium- and short-grain rice—and the Middle East are expected to account for the bulk of U.S. exports of medium- and short-grain rice, with Canada and Mexico expected to continue purchasing smaller quantities.

U.S. 2024/25 rough-rice exports remain projected at a record 44.0 million cwt, almost 6 percent above a year earlier. The annual increase is based on expected stronger sales of long-grain rough rice to core Latin American markets, primarily Mexico, Central America, Colombia, and Venezuela, as well as additional sales to the Middle East. The expanded long-grain sales are the result of larger U.S. supplies and lower prices. Long-grain accounts for the bulk of U.S. rough-rice exports.

U.S. milled-rice exports remain projected at 57.0 million cwt, 1 percent larger than a year earlier. East Asia, the Caribbean, the Middle East, and Canada account for most of U.S. exports of milled rice. Through October 10, announced food aid donations were sharply ahead of a year earlier, with Sudan and Bangladesh the major announced recipients. Long-grain milled rice accounts for all U.S. rice food aid.

Total U.S. domestic and residual use in 2024/25 remains projected at a record 159.0 million cwt, 2 percent above a year earlier. Long-grain domestic and residual use remains projected at a record 122.0 million cwt, up 3 percent from a year earlier. The projected annual increase for 2024/25 is based on larger supplies. Medium- and short-grain domestic and residual use remains projected at 37.0 million cwt, slightly below a year earlier.

At 45.7 million cwt, the U.S. all-rice ending stocks projection is up almost 0.1 cwt from the previous forecast, 16 percent larger than a year earlier and the highest since 2016/17. Long-grain ending stocks are projected at 27.1 million cwt, up fractionally from the previous forecast but more than 40 percent larger than a year earlier. Medium- and short-grain ending stocks are forecast at 16.9 million cwt, up fractionally from the previous forecast but down 8 percent from a year earlier.

The season-average farm prices (SAFPs) forecasts for 2024/25 are unchanged this month, with the all-rice SAFP projected to decline $2.00 per cwt to $15.60, the lowest since 2020/21. The weaker expected prices are based on larger U.S. supplies, primarily for long-grain rice.

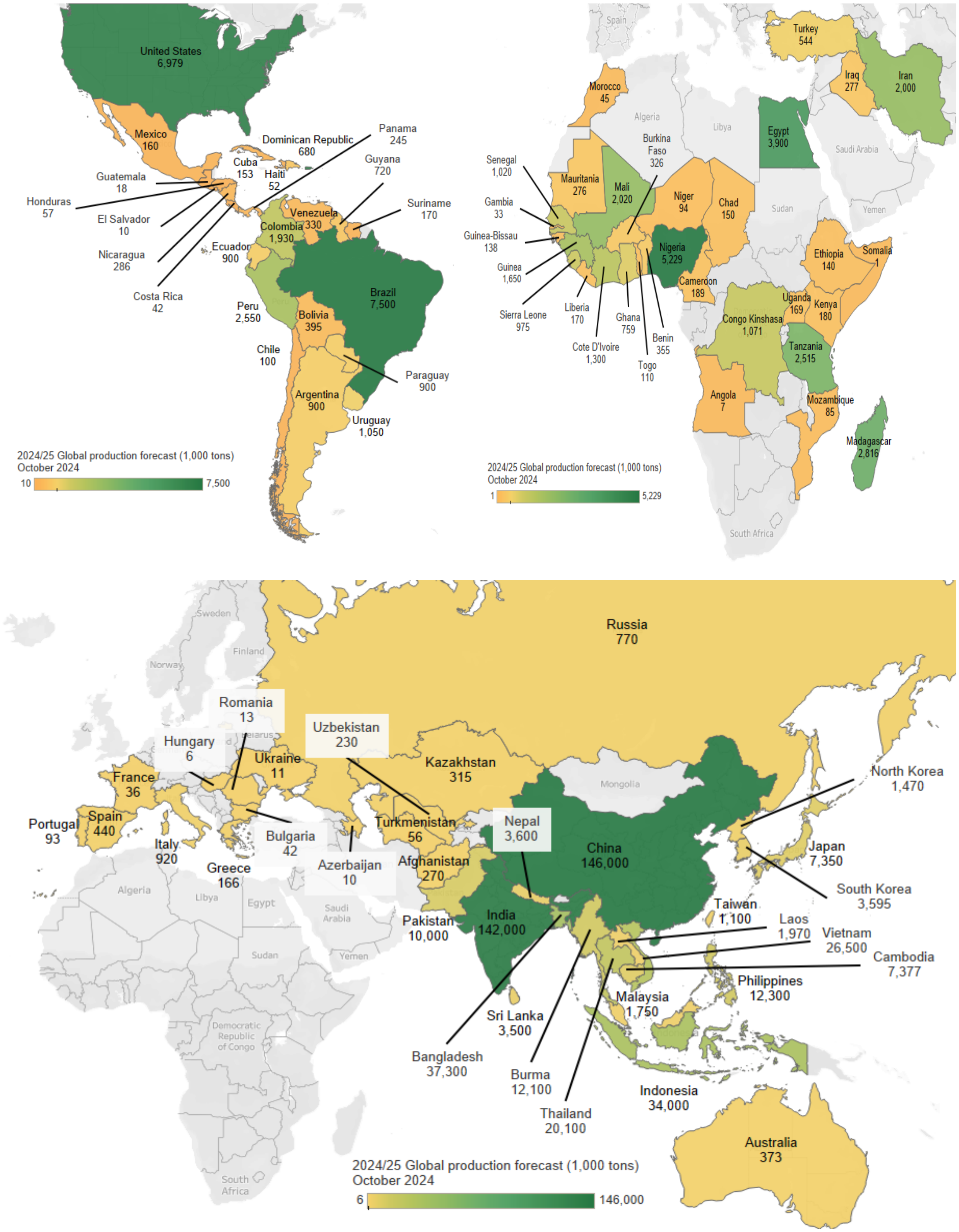
International Outlook

Rice Production Forecasts for 2024/25 Raised for Egypt, Guyana, India, Japan, and Venezuela

Global rice production in 2024/25 is projected at a record high of 530.4 million tons (milled basis), up 3.1 million tons from the previous forecast and 8.9 million tons larger than a year earlier. This month, USDA raised its 2024/25 production forecast for Egypt, Guyana, India, Japan, Nicaragua, Venezuela, and the United States, with India reporting the largest increase and Nicaragua and the United States reporting very small increases (table F). In contrast, the 2024/25 production forecast is lowered for the Philippines.

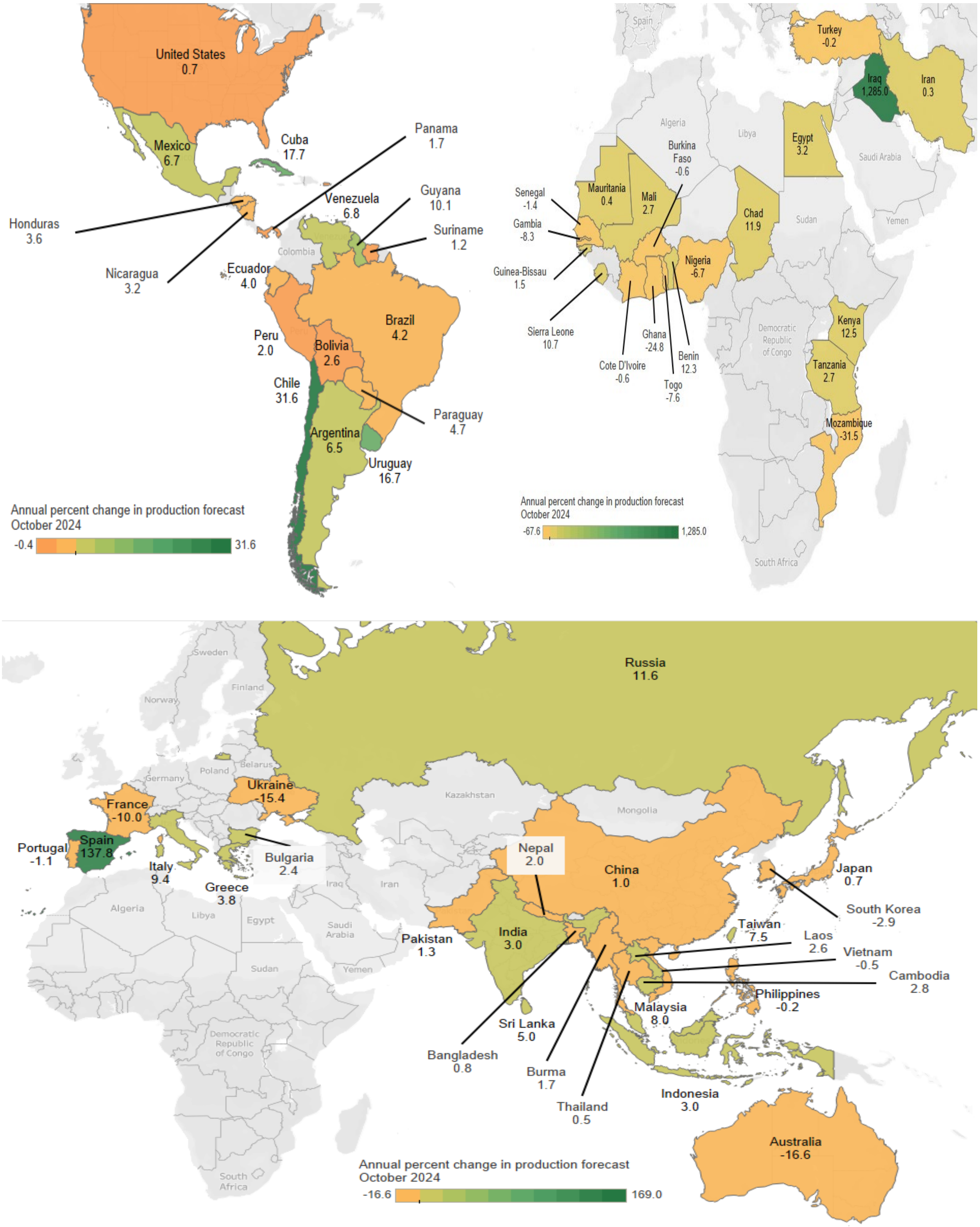
In 2024/25, increases in year-over-year production in Argentina, Bangladesh, Brazil, Burma, Cambodia, China, Egypt, the European Union, Guyana, India, Indonesia, Iraq, Japan, Laos, Malaysia, Mali, Nepal, Pakistan, Paraguay, Peru, Russia, Sierra Leone, Sri Lanka, Taiwan, Tanzania, Thailand, the United States, and Uruguay are projected to more than offset production declines in Australia, Ghana, Mozambique, Nigeria, the Philippines, South Korea, and Vietnam (table F, maps 1 and 2). Record crops are projected in 2024/25 for Bangladesh, Cambodia, India, Pakistan, and Sri Lanka.

Map 1: Production forecasts (1,000 tons milled basis), 2024/25.



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

Map 2: Projected annual percent change in production, 2023/24–2024/25



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

Table F. Global rice production, selected monthly revisions, and year-to-year changes, October 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)						
Egypt	3,900	300	3.2	↑	↑	Raised the forecast based on a higher harvested area estimate. At 670,000 hectares, harvested area is up 70,000 hectares from the previous estimate and 6 percent larger than a year earlier and the highest since 2020/21. The area expansion is due to high prices of rough and milled rice prior to planting, which prompted farmers to increase area beyond the allotted rice cultivated area set by the Ministry of Water Resources and Irrigation. In contrast, the yield is reduced by 3 percent due to extended high temperatures during the growing season, as well as fertilizer shortages. Much of the data and information for these revisions came from the U.S. Agricultural Office in Cairo.
Guyana	720	40	10.1	↑	↑	Production is raised to a record high based on a stronger yield forecast and a slight larger area estimate. The yield is raised 3 percent to 5.99 tons per hectare, and harvested area is raised 5 percent to 185,000 hectares. The revisions are based on data released by the Guyana Rice Development Board reporting a record 2024 spring crop, which accounts for about half of Guyana's annual rice production.
India	142,000	3,000	3.0	↑	↑	Increased the forecast to a record high based on a larger harvested area estimate and a higher yield. Harvested area is raised 500,000 hectares to a record 49.0 million hectares. The larger area is due to greater-than-normal rainfall in August and September and a slower-than-normal withdraw of the Southwest Monsoon, as well as some shift in area to rice from cotton due to rice's higher yield and less risk than cotton. The Government of India reported 41.25 million hectares of rice planted by September 20, 3 percent above the 5-year average. The yield is raised 1 percent to a record 4.35 tons per hectare based on greater-than-normal rainfall during the 2024 Southwest Monsoon and a slower-than-normal withdraw of the monsoon.
Japan	7,350	150	0.7	↑	↑	Production forecast is raised based on a larger harvested area estimate and a slightly higher yield. Harvested area is raised 20,000 hectares to 1.46 million, still more than 1 percent below a year earlier, continuing a long-term Government encouraged decline. The yield of 6.92 tons per hectare is up fractionally from the previous forecast and is 2 percent above a year earlier and the second highest on record. The revised data are from the Government of Japan's Ministry of Agriculture, Forestry, and Fisheries.
Nicaragua	286	1	3.2	↑	↑	The slight revision is due to a 27-percent increase in the yield to 5.28 tons per hectare more than offsetting a 22,000-hectare reduction in harvested area to 82,000 hectares. The revisions are based on historic area and yield data since 2000/01 reported by the Nicaragua Central Bank.
Philippines	12,300	-400	-0.2	↓	↓	Lowered the production forecast based on July-September 2024 production and area estimates reported by the Government of the Philippines. Total harvested area is lowered by 150,000 hectares to 4.7 million, 1 percent below a year earlier. The average yield is lowered fractionally to 4.15 tons per hectare. Typhoon Gaemi struck the Philippines in July and Typhoon Yagi struck in September, adversely impacting rice production.
United States	6,979	2	0.7	↑	↑	Slight increases in the production forecast is based on a fractionally higher yield reported by the USDA, National Agricultural Statistics Service in its *Crop Production* report released on October 11. Yields are raised for Missouri and Texas, but lowered for California.
Venezuela	330	30	6.8	↑	↑	Raised the forecast based on a larger harvested area estimate. At 110,000 hectares, harvested area is up 10,000 hectares from the previous forecast and 16 percent larger than a year earlier and the highest since 2016/17. The increase in harvested area is due to higher expected farmgate prices at planting and modest improvements in access to inputs for large producers. Much of the data and information for these revisions is provided by the U.S. Agricultural Office covering Venezuela.

Continued--

Table F. Global rice production, selected monthly revisions, and year-to-year changes, October 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 and comments on month-to-month change
Rice production in 2023/24, 1,000 metric tons (milled basis)						
Argentina	845	20	11.8	↑	↑	Raised the estimate based on a higher yield reported by the Government of Argentina. At 6.67 tons per hectare, the average yield is up more than 2 percent from the previous forecast but still nearly 1 percent below a year earlier.
Brazil	7,200	-25	5.5	↓	↑	Lowered the estimate based on a reduced yield more than offsetting a larger harvested area estimate At 6.60 tons per hectare, the average yield is down 4 percent from the previous estimate and 3 percent below a year earlier. Torrential rains between mid-April and early May caused unprecedented flooding in Rio Grande do Sul, where about 70 percent of the rice crop is produced. In contrast, harvested area is raised 55,000 hectares to 1.61 million, more than 8 percent larger than a year earlier. The revised data are from the Government of Brazil.
Guyana	654	4	7.0	↑	↑	Increased the production estimate based on a higher yield more than offsetting a reduced harvested area. At a record 6.29 tons per hectare, the average yield is up 6 percent from the previous estimate and 10 percent higher than a year earlier. Harvested area is lowered 10,000 hectares to 160,000.The revisions are based on data reported by the Guyana Rice Development Board.
India	137,825	825	1.5	↑	↑	Raised the estimate based on revised harvested area and production data provided by the Government of India in its Fourth Advance Estimate for Food Grain Production released on September 25. Harvested area is raised 228,000 hectares to 47.83 million, nearly unchanged from a year earlier. The average yield remains estimated at 4.32 tons per hectare, up 1.5 percent from a year earlier.
Japan	7,297	25	-2.4	↑	↓	Production estimate is increased as a slightly larger harvested area more than offset a reduced yield. Harvested area is raised 19,000 hectares to 1.48 million, still more than 1 percent below a year earlier and continuing a long-term Government encouraged decline. The average yield is lowered 1 percent to 6.78 tons per hectare. In July and August 2023, Japan experienced record-high temperatures throughout the country, and rainfall levels in many areas were less than half of normal. Throughout Japan, and especially in the major rice-growing Hokuriku region, high temperatures and drought affected both the yield and quality of the rice crop. The revised data are reported by Japan's Ministry of Agriculture, Forestry, and Fisheries.
Nicaragua	277	3	-0.7	↑	↓	Raised the production estimate due to a higher yield more than offsetting a smaller harvested area. At 85,000 hectares, harvested area is 15,000 hectares below the previous estimate but nearly 8 percent higher than a year earlier. The average yield is raised 19 percent to 4.94 tons per hectare. The revisions are based on historic area and yield data since 2000/01 reported by the Nicaragua Central Bank.
Venezuela	309	17	20.2	↑	↑	Production is raised based on a higher yield. At 4.79 tons per hectare, the average yield is up 6 percent from both the previous estimate and a year earlier. Much of the data and information for these revisions is provided by the U.S. Agricultural Office covering Venezuela.

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

Table G. Global rice balance sheet for 2022/23–2024/25 (in million metric tons, milled basis)								
Balance sheet item	2022/23 October	2023/24 September	2023/24 October	2023/24 change from previous month	Percent change from previous year	2024/25 September	2024/25 October	2024/25 change from previous month
Supply								
Beginning stocks	183.5	179.8	179.6	-0.2	-2.2	177.4	179.8	2.4
Production	516.0	520.6	521.5	0.9	1.1	527.3	530.4	3.1
Total supply	699.6	700.4	701.1	0.7	0.2	704.7	710.3	5.6
Trade year imports 1/	53.3	55.5	56.3	0.8	5.6	54.0	56.3	2.3
Demand								
Consumption and residual use 2/	520.0	523.0	521.3	-1.8	0.2	527.5	528.1	0.6
Trade year exports	53.3	55.5	56.3	0.8	5.6	54.0	56.3	2.3
Ending stocks	179.6	177.4	179.8	2.4	0.1	177.2	182.2	5.0

Trade year 2023/24 is calendar year 2024. 1/ Includes imports not assigned to a specific country.
2/ Global consumption and residual use includes the difference between global exports and global imports.
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Total global rice supplies in 2024/25 are projected at a record 710.3 million tons, up 5.6 million tons from the previous forecast, 9.2 million tons larger than a year earlier, and the second consecutive year-over-year increase (table G). The expected increase from a year earlier in total supplies in 2024/25 is due to a 244,000-ton increase in beginning stocks and an 8.9-million-ton increase in global production. At 179.8 million tons, beginning stocks are more than 2.4 million tons larger than the previous forecast. India accounts for the bulk of the upward revision in 2024/25 beginning stocks. India’s beginning stocks are raised 3.0 million tons to a near-record 42.0 million. Beginning stocks are raised 100,000 tons for Pakistan to 1.6 million. In contrast, beginning stocks are lowered at least 50,000 tons this month for Brazil, Burma, Iran, Japan, Malaysia, Nicaragua, South Korea, and Thailand.

Global domestic and residual use in 2024/25 is projected at a record 528.1 million tons, up 0.6 million tons from the previous forecast and 6.8 million tons larger than a year earlier (table G). Domestic and residual use forecasts are raised this month for Angola, Benin, Brazil, Cameroon, China, Cote d’Ivoire, Egypt, Japan, Kazakhstan, Madagascar, Malaysia, Mozambique, Nepal, Tanzania, Togo, the United Arab Emirates, and Vietnam. For all of the above listed Sub-Saharan African countries, as well as China, Malaysia, and Nepal, the higher domestic and residual use forecast is based on stronger imports. In contrast, India’s domestic and residual use forecast is lowered 1.0 million tons to 120.0 million, and the Philippines’ domestic and residual use forecast is lowered 200,000 tons to 17.1 million due to a weaker crop. Despite the downward revisions, domestic and residual use is still projected to be a record high for both India and the Philippines. On an annual basis, India accounts for the bulk of the expected increase in global domestic and residual use in 2024/25, up almost 4.2 million tons.

Global ending stocks in 2024/25 are projected at 182.2 million tons, up almost 5.0 million from the previous forecast, 2.4 million tons above a year earlier, and largest since 2021/22. Ending stocks forecast are raised at least 50,000 tons this month for Bangladesh, Cote d’Ivoire, Egypt, India, Kenya, Nigeria, Pakistan, the Philippines, Thailand, and Vietnam. India accounts for the largest share of the increase, with India’s ending stocks raised 4.0 million tons to a record 43.0 million, a result of a much larger carryin, a larger crop, and slightly lower domestic and residual use more than offsetting increased exports. Pakistan’s ending stocks are raised 0.5 million tons to 2.0 million based on weaker exports. In contrast, ending stocks forecast are lowered at least 50,000 tons for Brazil, Burma, Iran, Malaysia, and South Korea.

In 2024/25, China and India are projected to account for almost 81 percent of global ending stocks. The 2024/25 global stocks-to-use ratio is forecast at 34.5 percent, unchanged from a year earlier but below levels reported for 2018/19–2021/22.

India's 2025 Export Forecast Raised 3.0 Million Tons to 21.0 Million; Global 2025 Trade Forecast Raised 4 Percent

This month, global trade forecasts are raised for both calendar years 2024 and 2025, primarily due to India's relaxing of its export restrictions at the end of September and larger global exportable supplies, mostly the result of larger crop estimates for India for both 2023/24 and 2024/25. On September 28, the Government of India suspended its more than 14-month ban on exports of non-basmati milled rice, 1 day after reducing its tariff on parboiled and brown rice exports to 10 percent from 20 percent. India is the largest rice exporter in the world. Since July 2023, global rice trade had been limited and global prices elevated by India's export restrictions.

Global rice trade in calendar year 2025 is projected at 56.3 million tons (milled basis), up 2.3 million tons from last month's forecast, fractionally above a year earlier, and the second highest on record. Export forecasts are raised this month for Guyana and India, but lowered for Brazil, Pakistan, Thailand, and Vietnam (tables I). On the 2025 import side, forecasts are raised at least 100,000 tons this month for Angola, Bangladesh, Benin, Cameroon, China, Cote d'Ivoire, Kenya, Madagascar, Malaysia, Mozambique, Nepal, Nigeria, and the Philippines (table H). These upward revisions were driven by lower trading prices and larger global supplies. In contrast, Egypt's import forecast is lowered.

Global rice trade in 2024 is projected at 56.3 million tons, up 805,000 tons from the previous forecast and 2.4 million tons larger than a year earlier. Export forecasts for 2024 are raised this month for Burma, Guyana, India, and Thailand, but lowered for Pakistan and Uruguay (table I). On the 2024 global import side, forecasts are raised at least 50,000 tons for Angola, Bangladesh, Benin, Cameroon, Cote d'Ivoire, Madagascar, Malaysia, Nepal, Nigeria, the Philippines, and the United Arab Emirates. Import forecasts are raised based on lower prices and larger available supplies, mostly from India. In contrast, 2024 import forecast are lowered for Canada, Egypt, Ethiopia, Iran, Kenya, Panama, and South Korea (table H).

Table H. Selected rice importers at a glance (1,000 metric tons), October 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						
Angola	550	100	22.2	↑	↑	Imports are raised based on larger global supplies and lower prices due to India's termination of its ban on nonbasmati milled rice exports announced on September 28, and much larger rice supplies in India. India is a major supplier of rice to Angola.
Bangladesh	600	100	172.7	↑	↑	Raised the import forecast to return stocks to a more normal level. India supplies the bulk of Bangladesh's rice imports.
Benin	550	100	10.0	↑	↑	Imports are raised based on larger global supplies and lower prices. Stronger imports will allow consumption to increase to a more normal level after its recent contraction due to tight supplies. India is a major supplier of rice to Benin.
Cameroon	750	150	7.1	↑	↑	Imports raised based on larger global supplies and lower prices. The stronger imports will allow faster consumption growth.
China	2,000	500	33.3	↑	↑	Larger global supplies and lower prices are expected to boost imports. Ending stocks for 2024/25 are raised based on the higher import forecast and a small reduction in the consumption and residual use forecast.
Cote d'Ivoire	1,600	100	3.2	↑	↑	Imports are raised to a record high based on larger global supplies and lower trading prices. Vietnam, Thailand, and India supply the bulk of the rice imported by Cote d'Ivoire.
Egypt	250	-150	25.0	↓	↑	Reduced imports based on a larger 2024/25 rice production forecast.
Kazakhstan	250	75	42.9	↑	↑	Import forecast is raised based on larger global supplies and lower prices. The larger imports allow consumption to grow and return to a more normal level.
Kenya	900	100	0.0	↑	→	Import forecast is raised based on larger global supplies and lower prices. Stocks are expected to return to a more normal level.

Continued--

Table H. Selected rice importers at a glance (1,000 metric tons), October 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, 2025						
Madagascar	500	150	53.8	↑	↑	Imports are raised based on larger global supplies and lower trading prices. The higher imports will allow consumption to increase after declining in 2023/24 due to tight supplies.
Malaysia	1,500	125	-16.7	↑	↓	Import forecast is raised based on larger global supplies and lower prices, allowing stronger consumption growth.
Mozambique	900	100	5.9	↑	↑	Imports raised to a record high based on larger global supplies and lower prices. The stronger imports will support higher consumption.
Nepal	750	400	50.0	↑	↑	Import forecast is increased based on larger global supplies and lower prices. The larger imports will allow consumption to increase after 3 years of decline due to tight supplies. India supplies the bulk of the rice imported by Nepal.
Nigeria	2,100	100	0.0	↑	→	Increased import forecast is based on the September 27 reduction in the export tariff rate on India's parboiled rice to 10 percent from 20 percent.
Philippines	4,900	300	4.3	↑	↑	Raised the import forecast to a record high based on a smaller 2024/25 production forecast. The Philippines is the largest rice importing country in the world. Vietnam is the largest supplier of rice to the Philippines.
Tanzania	300	25	20.0	↑	↑	Despite expectation of a record rice crop in 2024/25, imports are raised based on larger global supplies and lower trading prices. India is a major supplier of rice to Tanzania.
Togo	400	75	45.5	↑	↑	Import forecast is raised to a record high based on larger global supplies and lower prices. Consumption is expected to increase after 2 years of decline. India supplies the bulk of the rice imported by Togo.
United Arab Emirates	975	25	5.4	↑	↑	Imports are raised based on larger global supplies and lower prices, raising both consumption and ending stocks.

Continued--

Table H. Selected rice importers at a glance (1,000 metric tons), October 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						
Angola	450	50	38.5	↑	↑	Imports are raised based on larger global supplies and lower prices following the Government of India's decision on September 28 to end its ban on nonbasmati milled rice exports.
Bangladesh	220	120	-39.7	↑	↓	Increase in the import forecast is based on the September 18 decision by the Government of Bangladesh to import 200,000 tons of rice within 15 days through the Government-to-Government system. The rice will be used to build stocks.
Benin	500	125	11.1	↑	↑	Imports are raised based on larger global supplies and lower prices. Stronger imports will allow consumption to increase in 2024/25 to a more normal level after its recent contraction. India is a major supplier of rice to Benin.
Cameroon	700	50	94.4	↑	↑	Import forecast is raised based on larger global supplies and lower prices. Thailand continues to sell large quantities of rice to Cameroon. India was the top supplier of rice to Cameroon until it implemented an export ban on nonbasmati milled rice in July 2023.
Canada	450	-25	-4.9	↓	↓	Lowered the import forecast based on trade data through August. Purchases from both the United States and India were well below a year earlier.
Cote d'Ivoire	1,550	100	18.1	↑	↑	Import forecast is raised based on larger global supplies and lower trading prices following the removal of India's export ban on nonbasmati milled rice on September 28, as well as larger supplies of rice in India.
Egypt	200	-50	-41.7	↓	↓	Reduced the import forecast based on a larger 2024/25 production forecast.
Ethiopia	525	-25	18.5	↓	↑	Lowered the import forecast based on a slower-than-expected pace of purchases through August. Imports remain well below the levels imported prior to India's export ban. India supplies the bulk of Ethiopia's rice imports.
Iran	900	-100	19.8	↓	↑	Import forecast reduced based on a slower-than-expected pace of purchases through August. Purchases from both India and Pakistan, Iran's largest suppliers, were behind the year earlier's pace.
Kenya	900	-100	-3.8	↓	↓	Lowered the import forecast based on a weaker-than-expected pace of purchases through August despite the import tariff reduction announced on July 1. Pakistan and India are the largest suppliers of rice to Kenya.
South Korea	375	-85	49.4	↓	↑	Import forecast is reduced based on a slower-than-expected pace of purchases through August, despite lower import prices, especially from the United States.
Madagascar	325	50	-23.3	↑	↓	Imports are raised based on larger global supplies and lower trading prices. The higher imports will allow consumption to increase in 2024/25 after declining in 2023/24 due to tight supplies.
Malaysia	1,800	200	27.7	↑	↑	Imports raised to a record high based on a stronger-than-expected pace of purchases through August. Purchases from Vietnam, Pakistan, Thailand, and India were all ahead of a year earlier through August.
Nepal	500	200	12.4	↑	↑	Raised the import forecast based on larger global supplies and lower prices. The stronger imports allow consumption to increase in 2024/25 after 3 years of decline.
Nigeria	2,100	100	5.0	↑	↑	Increased based on the September 27 reduction in the export tariff rate on India's parboiled rice to 10 percent from 20 percent.
Philippines	4,700	100	20.5	↑	↑	Raised the import forecast based on a smaller 2024/25 production forecast.
United Arab Emirates	925	50	2.8	↑	↑	Imports are raised based on larger global supplies and lower prices, raising both consumption and stocks.

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

Table I. Selected rice exporters at a glance (1,000 metric tons), October 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, 2025						
Brazil	1,100	-100	10.0	↓	↑	Lowered the export forecast based on a smaller 2023/24 production estimate and tighter supplies.
Guyana	525	75	1.0	↑	↑	Raised the export forecast based on a larger 2024/25 production forecast.
Honduras	10	10	0.0	↑	→	Export forecast is increased based on revised trade data beginning in 2023. Consumption and ending stocks are lowered slightly. Nicaragua, Guatemala, and El Salvador purchase nearly all of the rice exported by Honduras.
India	21,000	3,000	20.0	↑	↑	Big increase in the export forecast is based on India's termination of its ban on nonbasmati milled rice exports announced on September 28, and a larger 2024/25 production forecast and record stocks.
Japan	90	10	5.9	↑	↑	Export forecast is raised based on expected steady demand for Japanese table rice from the food service sector in the global market, especially for sushi rice in niche markets across the world.
Pakistan	5,300	-300	-11.7	↓	↓	Lowered the export forecast based on an expected increase in competition from the number 1 global rice exporter India due to the removal of its ban on nonbasmati milled rice exports. India's supplies are revised higher as well.
Thailand	7,300	-200	-18.0	↓	↓	Lowered the export forecast based on an expected increase in competition from the number 1 global rice exporter India due to the removal of its ban on nonbasmati milled rice exports. India's supplies are revised higher as well.
Vietnam	7,200	-200	-16.3	↓	↓	Lowered the export forecast based on an expected increase in competition from the number 1 global rice exporter India due to the removal of its ban on nonbasmati milled rice exports. India's supplies are revised higher as well.

Continued--

Table I. Selected rice exporters at a glance (1,000 metric tons), October 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 exports
Rice exporters, 2024						
Burma	2,100	100	33.2	↑	↑	Raised the export forecast based on a larger-than-expected pace of sales since June to Indonesia.
Ecuador	40	10	471.4	↑	↑	Increased based on revised trade data through July. Almost all of Ecuador's exports are shipped to Colombia.
Guyana	520	55	30.3	↑	↑	Raised based on a larger production estimate for 2024/25.
Honduras	10	10	233.3	↑	↑	Export forecast is increased based on revised trade data for 2023 and 2024 showing stronger-than-expected shipments. Nicaragua, Guatemala, and El Salvador purchase nearly all of the rice exported from Honduras. Ending stocks are lowered slightly.
India	17,500	700	-1.3	↑	↓	Raised the export forecast based on the September 28 announcement by the Government of India of the termination of its ban on nonbasmati milled rice exports which was implemented on July 20, 2023. India's supplies are revised higher this month also.
Japan	85	5	11.8	↑	↑	Export forecast is raised based on stronger-than-expected sales through August, especially for Japanese sushi rice in niche markets worldwide.
Pakistan	6,000	-100	32.5	↓	↑	Lowered the export forecast based on an expected increase in competition from the number 1 global rice exporter India due to the removal of its ban on nonbasmati milled rice exports. India's supplies are revised higher as well.
Thailand	8,900	100	1.9	↑	↑	Raised based on a stronger-than-expected pace of shipments and sales through August.
Uruguay	800	-75	-19.3	↓	↓	Lowered the export forecast based on uncompetitive prices.

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

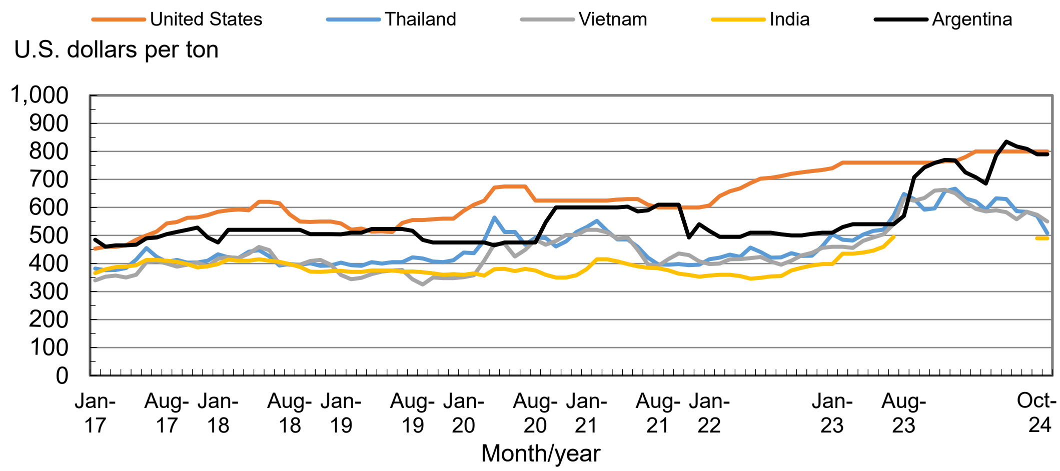
Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand declined 10–13 percent, mostly due to India's suspension of its ban on non-basmati milled rice exports and larger available global supplies. For the week ending October 8, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at $508 per ton, down $71 from the week ending September 10 and the lowest since April 2023 (figure 6).

Price quotes for 5-percent brokens from Vietnam have decreased since late September after remaining nearly steady earlier in September. Price quotes for Vietnam are for the summer-autumn crop whose harvest was completed last month. The price for 5-percent brokens was quoted at $550 per tons for the week ending October 8, down $30 from the week ending September 24 and the lowest since July 2023. The weaker prices since late September are largely the result of India suspending its ban on non-basmati milled rice exports on September 28.

Price quotes for rice from Pakistan have declined as well. For the week ending October 8, prices for 5-percent broken kernel rice from Pakistan were quoted at $485 per ton, down $55 from the week ending September 10. When the Government of India ended its export ban on non-basmati milled rice, it also placed a minimum export price for non-basmati milled rice at $490 per ton, the current price quoted for 5-percent broken kernel rice from India. In South America, 5-percent broken kernel rice from Argentina remains quoted at $790 per ton for the week ending October 8, unchanged since the week ending September 3. In Uruguay, prices for 5-percent broken kernel rice shipped (generic variety, free-on-board vessel) were reported at $770 per ton for the week ending October 8, unchanged from the week ending September 10. Quotes for premium (nongeneric) varieties from Uruguay remain much higher.

Figure 6

Price quotes from Asian exporters have dropped since India eliminated its export ban on non-basmati milled rice



Note: October 2024 = through October 8 only. No India quotes from late July 2023 through late September 2024 due to export ban. On September 28, 2024, the Government of India established a minimum export price for non-basmati milled white rice of $490 per metric ton. All prices free on board local port. Monthly average of weekly milled-rice price quotes. Quotes used: Thailand,100-percent Grade B; India, 5-percent brokens, container since February 2021, bulk prior months; Vietnam, 5-percent brokens; Argentina, 5-percent brokens; United States, No. 2, 4-percent brokens.

Source: Thailand: *Rice Price,* U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report.*

Prices for U.S. long-grain milled rice, No. 2 Grade, 4-percent broken kernels (Iraqi specifications) remain quoted at $800 per ton for the week ending October 8, unchanged since the end of February and the highest since August 2008. However, U.S. price quotes for Latin American markets declined over the past month. For the week ending October 8, prices were quoted at $750 per ton (midpoint of reported price range), down $20 per ton from the week ending September 10. Price quotes for California medium-grain milled-rice, No. 1 Grade, 4-percent brokens, remain quoted at $835 per ton (free on board at a domestic mill) for the week ending October 8, unchanged since early April. The California price quote is down $815 per ton from the record-high of $1,650 reported from October 20, 2022, through September 11, 2023, and is the lowest since early February 2021. For listings of trading prices by exporter and grade of rice, see table 10 in the Rice Outlook Monthly Tables 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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