

# Rice Outlook: January 2025

## In this report:

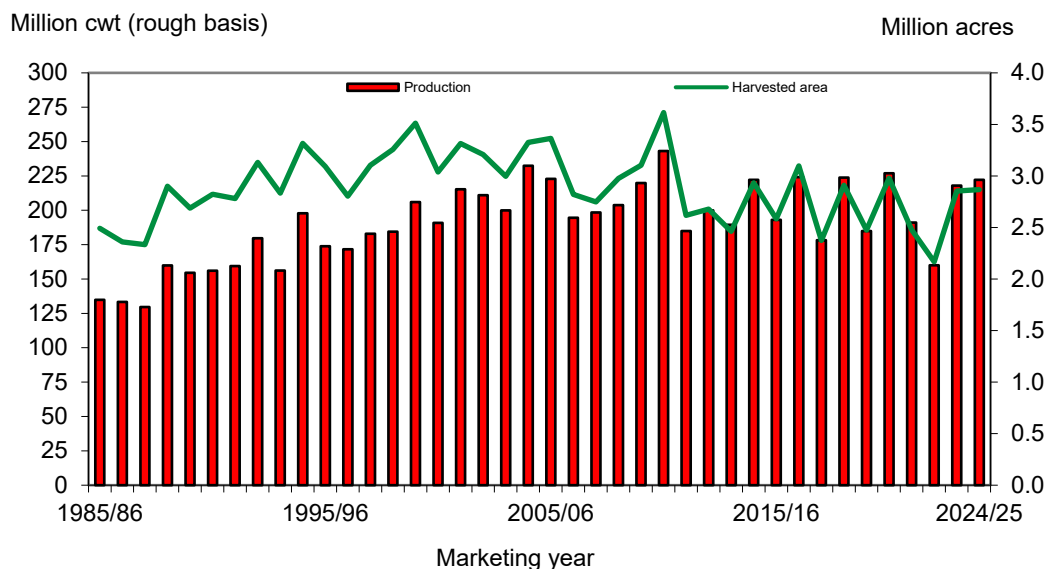
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## U.S. 2024/25 Rice Production Estimate Raised 2.3 Million Hundredweight to 222.1 Million

There are several revisions this month to the 2024/25 U.S. rice balance sheet. On the supply side, carryin is raised 0.5 million hundredweight (cwt) to 39.8 million, with medium- and short-grain rice accounting for all of the increase. The upward revision is based on data reported in the USDA, National Agricultural Statistics Service (NASS) December *Rice Stocks*. Production is raised 2.3 million cwt to 222.1 million, primarily due to a higher yield. The revision is based on data reported in the USDA, NASS *Crop Production 2024 Summary*. On the 2024/25 use side, total domestic and residual use is raised 6.0 million cwt to a record 165.0 million, largely based on record implied use for August–November as indicated by the USDA, NASS December 1 stocks. These supply and use revisions result in a 3.2-million-cwt reduction in the 2024/25 ending stocks forecast to 43.5 million cwt, still 9 percent above a year earlier.

Figure 1  
**U.S. rice production rose 2 percent in 2024/25 to 222.1 million cwt**



Cwt = hundredweight.

Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 1985/86–2021/22; USDA, World

For 2023/24, there were small revisions based on USDA, NASS-reported August 1, 2024, stocks and NASS-reported 2023/24 production estimates. These revisions resulted in an 0.8-million-cwt offsetting reduction in total domestic and residual use. Season-average farm-price (SAFP) forecasts for 2024/25 are lowered this month for long grain, raised for southern medium- and short-grain, and raised for U.S. medium- and short-grain, with the all-rice 2024/25 SAFP remaining forecast at \$15.60 per cwt.

In the 2024/25 global rice market, world production is forecast at a record 532.9 million tons (milled basis), down 0.8 million from the previous forecast but 10.25 million tons larger than a year earlier. Production forecasts are lowered for Bangladesh and China but raised for North Korea, Russia, and the United States. Total global rice supplies in 2024/25 are projected at a record 712.4 million tons, down 424,000 tons from the previous forecast, but still 9.1 million tons larger than a year earlier. Global domestic and residual use in 2024/25 is projected at a record 530.2 million tons, 82,000 tons below the previous forecast but still 6.5 million tons larger than a year earlier. Domestic and residual use forecasts are lowered for Bangladesh, Brazil, Cambodia, China, Ethiopia, Hong Kong, Madagascar, and Tanzania but raised for Afghanistan, Guatemala, Guinea, North Korea, Russia, the United States, and Vietnam. Global ending stocks in 2024/25 are projected at 182.1 million tons, down 342,000 tons from the previous forecast but 2.6 million tons above a year earlier. Ending stocks forecasts are lowered for China, Indonesia, and the United States, but raised for Thailand and Vietnam.

The 2025 calendar year global rice trade forecast is lowered 385,000 tons to 58.1 million, 1.14 million tons below the year-earlier record. Export forecasts for 2025 are lowered this month for Thailand and Vietnam but raised for Pakistan and Tanzania. Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from India, Pakistan, Thailand, and Vietnam all declined, with Vietnam's quotes dropping the most. U.S. long-grain milled-rice price quotes rose, while quotes for California medium-grain milled-rice declined.

Table A. U.S. all-rice supply and use at a glance, 2022/23 to 2024/25								
Balance sheet item	2022/23	2023/24 December	2023/24 January	2023/24 changes from previous month	2024/25 December	2024/25 January	2024/25 changes from previous month	2024/25 comments and analysis of month-to-month changes
<b>Supply</b> Million hundredweight								
Beginning stocks	39.7	30.3	30.3	0.0	39.4	39.8	0.5	Raised based on data released on January 10 in the USDA, NASS <i>Rice Stocks</i> report.
Production	160.0	218.3	218.0	-0.3	219.8	222.1	2.3	Increased as a higher yield more than offset a reduced harvested area estimate. Texas and Missouri account for most of the production increase, while the California crop is lowered. Data are from the USDA, NASS January 2025 <i>Crop Production Annual Summary</i> released on January 10.
Imports	39.9	44.6	44.6	0.0	46.5	46.5	0.0	
Total supply	239.7	293.1	292.8	-0.3	305.7	308.5	2.8	Increased based on larger estimates for both production and carryin.
<b>Demand</b> Million hundredweight								
Domestic and residual use	144.8	155.7	154.9	-0.8	159.0	165.0	6.0	Raised to a record high based on implied domestic and residual use for August–November, and expectations regarding domestic and residual use the remainder of the market year.
Exports	64.6	98.1	98.1	0.0	100.0	100.0	0.0	
Rough	18.5	41.7	41.7	0.0	40.0	40.0	0.0	
Milled	46.2	56.4	56.4	0.0	60.0	60.0	0.0	
Total use	209.4	253.8	39.8	-213.9	259.0	265.0	6.0	Raised to a record high due to a larger domestic and residual use forecast.
Ending stocks	30.3	39.4	39.8	0.5	46.7	43.5	-3.2	Lowered as a higher domestic and residual use forecast more than offset larger total supplies.
<b>Price</b> U.S. dollars per hundredweight								
Season-average farm price (SAFP)	\$19.80	\$17.20	\$17.20	0.00	\$15.60	\$15.60	0.00	

NASS = National Agricultural Statistics Service.

Totals may not add due to rounding.

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 December	2023/24 January	2023/24 changes from previous month	2024/25 December	2024/25 January	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
<b>Long-grain</b>								
<b>Supply</b>	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	153.8	0.0	166.8	172.0	5.2	Raised based on a larger production estimate reported by USDA, NASS in its <i>Crop Production Annual Summary</i> released on January 10.
Imports	31.9	37.3	37.3	0.0	39.0	39.0	0.0	
Total supply	185.0	212.4	212.3	0.0	225.1	230.3	5.2	Increased due to a larger production estimate.
<b>Demand</b>	Million hundredweight							
Domestic and residual use	113.6	118.3	118.3	0.0	122.0	128.0	6.0	Raised to a record high based on implied domestic and residual use for August–November and expectations regarding use the remainder of the market year.
Exports	50.2	74.7	74.7	0.0	72.0	72.0	0.0	
Total use	163.8	193.0	193.0	0.0	194.0	200.0	6.0	
Ending stocks	21.2	19.3	19.3	0.0	31.1	30.3	-0.8	Lowered as a larger domestic and residual use forecast more than offset increased total supplies.
<b>Price 1/</b>	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	\$16.70	\$15.90	\$15.90	0.00	\$14.50	\$14.30	-0.20	Lowered based on USDA, NASS reported monthly cash prices and marketings for August–November, and expectations regarding prices and marketings the remainder of the market year.

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 December	2023/24 January	2023/24 changes from previous month	2024/25 December	2024/25 January	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
<b>Medium- and short-grain</b>								
<b>Supply</b> Million hundredweight August–July marketing year								
Carryin	13.0	6.8	6.8	0.0	18.4	18.9	0.5	Raised based on data reported in the USDA, NASS <i>Rice Stocks</i> released on December 10.
Production	31.6	64.4	64.1	-0.3	53.0	50.1	-2.9	Lowered based on a smaller production estimate reported by USDA, NASS in its <i>Crop Production Annual Summary</i> released on January 10.
Imports	8.0	7.3	7.3	0.0	7.5	7.5	0.0	
Total supply	52.4	79.2	78.9	-0.3	78.9	76.5	-2.4	Reduced due to a smaller production estimate more than offsetting a larger carryin.
<b>Demand</b> Million hundredweight								
Domestic and residual use	31.1	37.4	36.6	-0.8	37.0	37.0	0.0	
Exports	14.4	23.3	23.3	0.0	28.0	28.0	0.0	
Total use	45.6	60.7	60.0	-0.8	65.0	65.0	0.0	
Ending stocks	6.8	18.4	18.9	0.5	13.9	11.5	-2.4	Decreased due to smaller supplies and an unchanged total use forecast.
<b>Price 1/</b> U.S. dollars per hundredweight								
Southern medium- and short-grain	\$18.20	\$17.20	\$17.20	0.00	\$14.50	\$14.80	0.30	Raised based on USDA, NASS reported monthly cash prices and marketings for August–November, and expectations regarding prices and marketings the remainder of the market year.
California medium- and short-grain	\$40.90	\$22.00	\$22.00	0.00	\$22.00	\$22.00	0.00	
U.S. medium- and short-grain	\$33.80	\$21.30	\$21.30	0.00	\$19.60	\$20.30	0.70	Increased based on both a higher southern medium- and short-grain SAFP and an increased marketing weight for the higher-priced California rice in the U.S. medium- and short-grain SAFP calculation.

NASS = National Agricultural Statistics Service.

Totals may not add due to rounding.

1/ Season-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 -----								
<b>Harvested area</b>								
Arkansas	1,125	1,434	1,188	1,080	1,416	1,432	16	1.1
California	501	514	405	252	513	464	-49	-9.6
Louisiana	412	473	413	412	462	459	-3	-0.6
Mississippi	114	167	98	86	120	154	34	28.3
Missouri	175	211	194	151	200	214	14	7.0
Texas	148	179	180	186	142	144	2	1.4
U.S. total	2,475	2,978	2,478	2,167	2,853	2,867	14	0.5
South	1,974	2,464	2,073	1,915	2,340	2,403	63	2.7
----- Pounds per acre -----								
<b>Yield</b>								
Arkansas	7,480	7,500	7,630	7,410	7,550	7,640	90	1.2
California	8,460	8,720	9,050	8,770	8,540	8,530	-10	-0.1
Louisiana	6,380	6,820	6,870	6,660	6,800	6,710	-90	-1.3
Mississippi	7,350	7,420	7,540	7,370	7,470	7,540	70	0.9
Missouri	7,370	7,250	8,040	7,940	7,990	8,430	440	5.5
Texas	7,350	8,150	6,860	6,510	7,670	8,800	1,130	14.7
U.S. average	7,474	7,620	7,710	7,385	7,641	7,748	107	1.4
South	7,225	7,391	7,448	7,203	7,443	7,597	154	2.1
----- 1,000 hundredweight -----								
<b>Production</b>								
Arkansas	84,185	107,586	90,680	80,051	106,895	109,407	2,512	2.3
California	42,362	44,810	36,653	22,103	43,827	39,588	-4,239	-9.7
Louisiana	26,281	32,237	28,380	27,453	31,431	30,809	-622	-2.0
Mississippi	8,374	12,389	7,388	6,338	8,964	11,613	2,649	29.6
Missouri	12,894	15,305	15,599	11,991	15,985	18,040	2,055	12.9
Texas	10,880	14,597	12,352	12,105	10,889	12,676	1,787	16.4
U.S. total	184,976	226,924	191,052	160,041	217,991	222,133	4,142	1.9
South	142,614	182,114	154,399	137,938	174,164	182,545	8,381	4.8

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.

## Record Field Yield Boosts U.S. Rice Production 2 Percent in 2024/25 to 222.1 Million Hundredweight

There are two supply side revisions this month to the 2024/25 U.S. rice balance sheet. First, production is raised 1 percent to 222.1 million hundredweight (cwt), up 4.1 million cwt from a year earlier and the largest since 2020/21. This month's upward revision is the result of a higher average yield more than offsetting a slight reduction in the harvested area estimate. At a record 7,748 pounds per acre, the average yield is up 2 percent from the previous forecast and more than 1 percent higher than a year earlier. Harvested area is lowered 29,000 acres to 2.867 million, still 14,000 acres above a year earlier and the highest since 2020/21.

California's harvested area is lowered 21,000 acres this month, with smaller downward revisions for Louisiana and Mississippi. Yields are raised this month for all reported southern rice producing States, with the Texas yield boosted 2,300 pounds to a record 8,800 pounds per acre. In contrast, the California yield is lowered 270 pounds to 8,530 pounds per acre. Production estimates are raised this month for Arkansas, Missouri, and Texas, with Texas and Missouri accounting for the bulk of the increase. In contrast, production estimates are lowered for California, Louisiana, and Mississippi, with California accounting for most of the reduction.

The revised harvested area, yield, and production estimates are reported in the USDA, National Agricultural Statistics Service's (NASS) *Crop Production 2024 Summary* released on January 10. These 2024/25 yearend estimates, as well as slight revisions for 2023/24, were obtained from a survey of growers conducted during the first 2 weeks of December. These survey estimates may be revised the following year. Planted area, harvested area, average yield, and production are also reported by State and by class.

By class, long-grain 2024/25 production is estimated at 172.0 million cwt, 5.2 million above the previous forecast and 12 percent larger than a year earlier. The substantial year-to-year production increase is due to a 10-percent expansion in harvested area to 2.26 million acres, the highest since 2020/21, as well as a higher yield. The long-grain area expansion was driven by higher expected returns for rice than alternative crops, primarily corn and soybeans, a return of more normal weather in the Delta (where the bulk of the U.S. long-grain crop is produced), and a shift to long-grain from medium-grain plantings in Arkansas, Louisiana, and Texas. Virtually all of the long-grain crop is produced in the South. The U.S. long-grain average yield of 7,625 pounds per acre is up 1.4 percent from a year earlier and the highest on record.

Combined medium- and short-grain 2024/25 production is estimated at 50.1 million cwt, down 2.9 million from the previous forecast and 22 percent below a year earlier. The year-to-year production decline is a result of an area reduction more than offsetting a higher yield. At 611,000 acres, harvested area is down 197,000 from a year earlier, with southern harvested area down 49 percent to 155,000 acres and California medium- and short-grain plantings dropping 9 percent to 456,000 acres. The southern area decline was primarily driven by declining prices for southern medium- and short-grain rice during most of 2023/24, which dropped more sharply than long-grain prices. In California, both above normal rainfall early in the season and a large buildup in supplies from the 2023/24 crop were responsible for the area decline. The U.S. medium- and short-grain average yield of 8,200 pounds per acre is up more than 3 percent from a year earlier but still below the 2021/22 record of 8,546 pounds per acre.

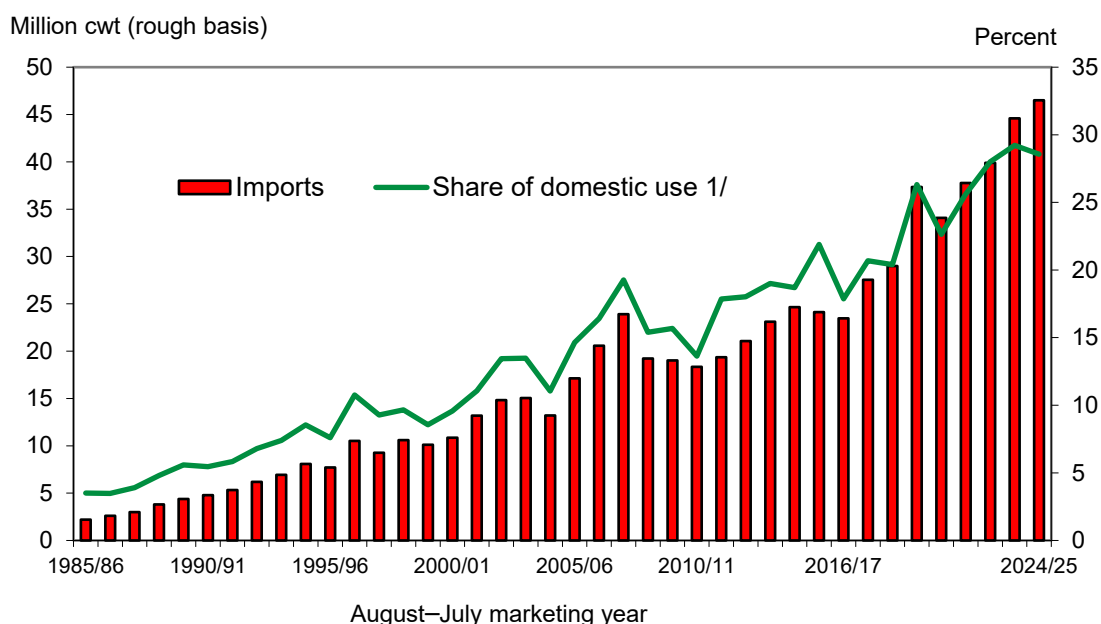
On a year-to-year basis, in 2024/25, all-rice harvested area expanded in all southern reported States except for Louisiana, where area declined slightly, with Mississippi reporting the largest expansion, up 28 percent. In contrast, California's harvested area dropped almost 10 percent.

Average yields are higher than a year earlier in all reported States except for Louisiana, where yields dropped 1 percent, and California, where yields were nearly unchanged. Yields were at record highs in 2024/25 in Arkansas, Missouri, and Texas. Production was higher than a year earlier in all reported States except for California and Louisiana, which reported production declines. Mississippi reported the largest production increase, up almost 30 percent, with the Texas crop up 16 percent and the Missouri crop up 13 percent. In contrast, California's production in 2024/25 dropped almost 10 percent.

The 2024/25 carryin is raised 0.5 million cwt to 39.8 million, 32 percent above a year earlier, with medium- and short-grain accounting for all of the upward revision. The upward carryin revisions are based on data reported by USDA, NASS in its *Rice Stocks* report released on January 10.

Figure 2

**U.S. rice imports in 2024/25 are projected to increase 4 percent**



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.

For 2024/25, all-rice imports remain forecast at a record 46.5 million hundredweight (cwt), 4 percent above a year earlier (table A). In November, the United States imported 107,802 tons (product weight) of rice, down 36 percent from the month-earlier near-record but still the second highest in 2024/25. 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. In November, the United States imported 90,064 tons (product weight) of long-grain rice, down 34 percent from the October near-record. The country imported 54,828 tons of long-grain rice from Thailand, down 47 percent from the month-earlier near-record and accounting for most of the month-to-month decline.



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. The United States imported 17,738 tons (product weight) of medium- and short-grain rice in November, down 44 percent from a month earlier, with China accounting for almost all of the decline, supplying no rice to the United States in November. Nearly all of China's U.S.-bound shipments go to Puerto Rico, a U.S. territory. In October, 21,000 tons of medium- and short-grain rice arrived in Puerto Rico from China. Three more shipments to Puerto Rico of 21,000 tons from China are expected in 2024/25. The decline in medium- and short-grain imports was partially offset by 7,867 tons of medium- and short-grain rice imported from Argentina, with almost all of the rice going to Puerto Rico.

Total U.S. rice supplies in 2024/25 are projected at a record 308.5 million cwt, up 2.8 million from the previous forecast and 5 percent above a year earlier (table A). The projected year-to-year supply increase in 2024/25 is due to a 4.1-million-cwt increase in production, a 9.6-million-cwt increase in carryin, and a 1.9-million-cwt increase in imports. Long-grain accounts for all of the projected supply increase this month, up 8.5 percent to a record 230.3 million cwt.

## U.S. 2024/25 Domestic and Residual Use Forecast Raised 6.0 Million Hundredweight to a Record 165.0 Million

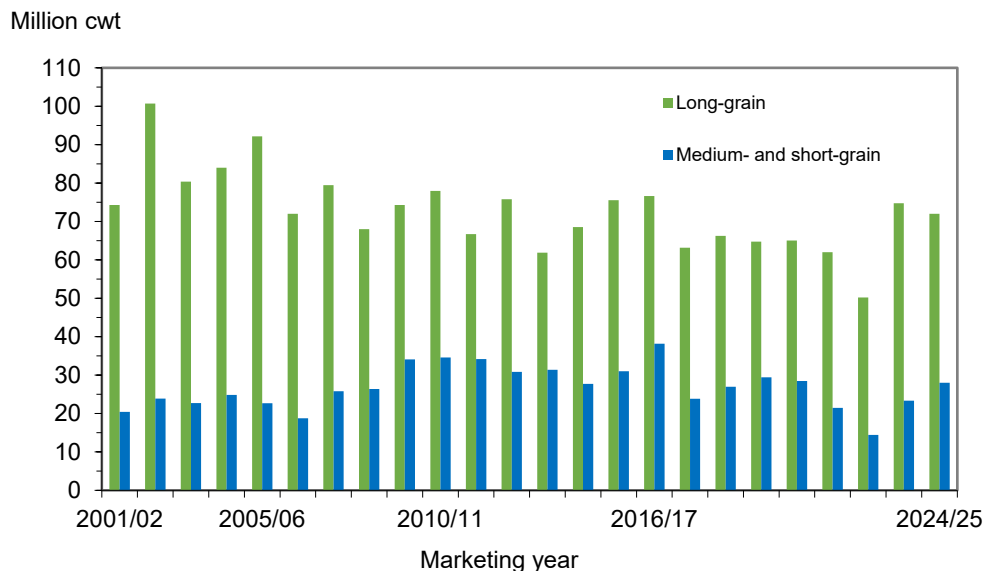
This month, the 2024/25 U.S. total domestic and residual use forecast is raised 4 percent to a record 165.0 million cwt, up 6.5 percent from a year earlier, with long-grain accounting for all of the upward revision and most of the year-to-year increase. Upward revisions are based on larger-than-expected implied use for August–November and expectations regarding domestic and residual use for December–July.

The December 1 stocks of rice reported by USDA, NASS in its *Rice Stocks* are substantially smaller than expected. The combination of smaller-than-expected stocks, revised 2024/25 production estimates, and Department of Commerce, Bureau of the Census reported import and export shipment data indicate record domestic and residual use for August–November for both all rice and long-grain. Domestic and residual use includes all post-harvest losses, including losses incurred in harvesting, processing, transporting, and marketing the rice. In addition, a low milling yield will raise domestic and residual use, as more rough rice is needed for any given quantity of milled rice produced. Milling yields similarly impact the amount of rough rice needed for any given quantity of milled rice exported. Higher than average milling rates have the opposite impact on domestic and residual use and on exports.

The 2024/25 long-grain domestic and residual use forecast is raised 6.0 million cwt to a record 128.0 million, 8 percent larger than a year earlier. Medium- and short-grain domestic and residual use remains forecast at 37.0 million cwt, 1 percent above a year earlier.

The 2024/25 U.S. rice export forecasts are unchanged this month, with U.S. rice exports projected at 100.0 million hundredweight (cwt), 2 percent larger than a year earlier and the highest since 2016/17. U.S. long-grain exports remain projected at 72.0 million cwt, almost 4 percent below a year earlier (tables A and B). Through January 2, the pace of U.S. commercial long-grain shipments and sales was behind the pace needed to achieve the current market year forecast.

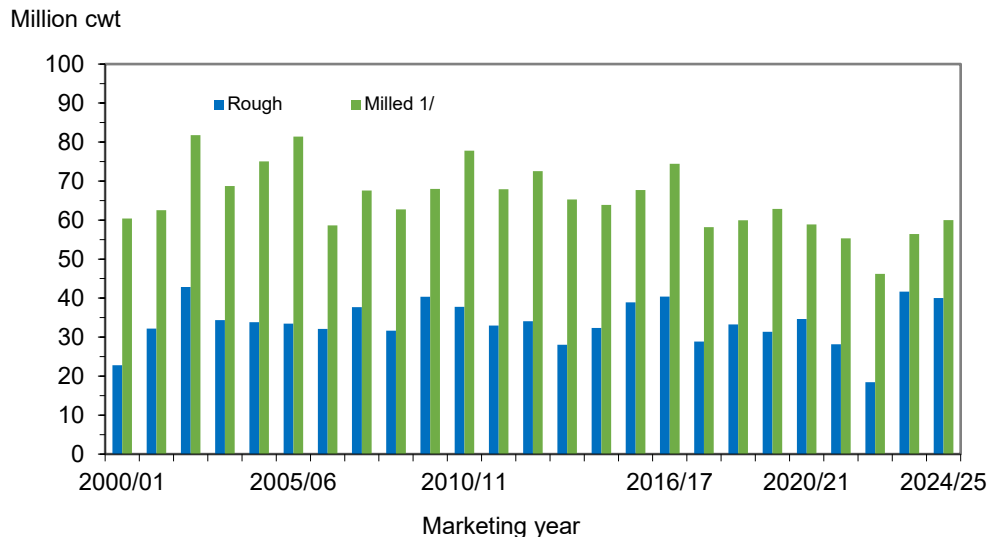
Figure 3  
**U.S. long-grain rice exports are projected to decline 4 percent in 2024/25; medium- and short-grain exports to increase 20 percent 1/**



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 4  
**U.S. rough-rice exports are projected to decline 4 percent in 2024/25; milled-rice exports to increase 6 percent**



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.

Several factors support a stronger pace of long-grain exports for January–July. First, through early January, announced food aid levels were the highest in more than a decade, with over 110,000 tons announced for donation in 2024/25. Only a small share of this total was reported shipped by the Census Bureau through November, the latest month of available data. Bangladesh, Sudan, and Ethiopia are the major recipients of the announced food aid to-date. Long-grain milled rice accounts for all of the announced donations.

Second, while the Government of Mexico announced on December 31 the extension of its anti-inflationary tariff exemptions through 2025, long-grain milled rice is exempt from the tariff exemption. Thus, the import tariff on long-grain rice returns to 20 percent, with the United States exempt due to the United States-Mexico-Canada-Agreement (USMCA). Thailand and Uruguay are the main competitors with the United States in the long-grain milled-rice import market in Mexico. However, the bulk of U.S. sales to Mexico are rough rice, and the tariff exemption remains for rough rice. Brazil is the major U.S. competitor for rough-rice sales to Mexico. Third, as of January 2, there were 88,000 tons of long-grain rice reported sold to Iraq but not yet shipped. Finally, reported monthly cash prices for U.S. long-grain rough rice have declined since the start of the 2024/25 market year, making the United States a more competitive supplier.

Combined medium- and short-grain exports in 2024/25 remain projected at 28.0 million cwt, 20 percent larger than a year earlier (table B). The increase is based on expectations of larger shipments to Japan, South Korea, and the Middle East in 2024/25. Through January 2, combined sales and shipments to Japan, South Korea, and Jordan were well ahead of a year earlier. East Asia (Japan, South Korea, and Taiwan) remains the largest export market for U.S. medium- and short-grain rice, accounting for more than two-thirds of total sales. For each of the three East Asian countries, all rice imports are purchased under World Trade Organization agreements. The Middle East, Canada, and Mexico account for the remaining U.S. medium- and short-grain exports. The expected year-to-year export increase is based on substantially lower U.S. prices.

U.S. 2024/25 rough-rice exports remain projected at 40.0 million cwt, 4 percent below a year earlier. The decline is based on stronger competition from South American sellers in Latin American markets. Latin America accounts for the bulk of U.S. rough-rice exports, with the Middle East accounting for the remainder. Declining U.S. prices are expected to boost the pace of U.S. rough-rice exports for the remainder of the market year. The reversion to import tariffs for non-USMCA members for long-grain milled rice in Mexico in 2025 is also expected to boost the pace of U.S. rough-rice exports to Mexico for the remainder of the market year.

U.S. milled-rice exports remain projected at 60.0 million cwt, 6 percent larger than a year earlier. Sales and shipments through January 2 were well ahead of a year earlier to East Asia, the largest market for U.S. milled-rice exports. In addition, announced food aid donations through early January were the largest in more than a decade, with Bangladesh, Sudan, and Ethiopia the largest announced recipients to date.

On January 10, USDA, NASS released *Rice Stocks*, which reported December 1 stocks of rice that were substantially lower than expected for both all rice and long grain, indicating stronger domestic and residual use. Total stocks of rice (combined rough and milled rice converted to a rough-rice basis) on December 1 are estimated at 149.7 million cwt, more than 1 percent below a year earlier. Long-grain stocks on December 1 are estimated at 99.0 million cwt, almost 5 percent larger than a year earlier. Combined medium- and short-grain stocks on December 1 are estimated at 48.2 million cwt, down more than 4 percent from a year earlier. Stocks of

brokens, not classified by length of grain, are estimated at 2.5 million cwt, 12.5 percent below a year earlier.

By State, Arkansas held about half of all U.S. rice stocks on December 1. Arkansas stocks of rice (combined milled and rough rice on a rough-rice basis) are estimated at 73.9 million cwt, more than 1 percent larger than a year earlier. California's December 1 rice stocks of 41.7 million cwt were up almost 1 percent from a year earlier. Texas stocks are estimated at 8.3 million cwt, 29 percent larger than a year earlier. Mississippi's stocks of 4.1 million cwt were 21.5 percent larger than a year earlier. In contrast, December 1 rice stocks in Louisiana are estimated at 13.1 million cwt, down 12 percent from a year earlier. Missouri's December 1 rice stocks of 7.2 million cwt are 6 percent below a year earlier.

The January 10 USDA, NASS *Rice Stocks* reported small revisions for all rice and medium- and short-grain rice for December 1, 2023, and March 1, June 1, and August 1, 2024. The August 1 all-rice stocks are raised 494,000 cwt to 39.847 million. Medium- and short-grain stocks accounted for all of the revision, raised to 18.909 million cwt.

There are several small revisions this month to the 2023/24 U.S. rice balance sheet based on revised USDA, NASS stocks and production estimates. First, all-rice production is lowered 300,000 cwt to 218.0 million, a result of a slight decline in the average yield and a 1,000-hectare reduction in harvested area. Long-grain and medium- and short-grain production estimates were both lowered slightly. The downward production revisions, plus the larger August 1 rice stocks for all rice and medium- and short-grain, resulted in reduced estimates for domestic and residual use for all rice and for both classes (tables A and B).

This month, season-average farm prices (SAFPs) for 2024/25 are lowered for long-grain rice, raised for southern medium- and short-grain rice, and raised for U.S. medium- and short-grain rice. The long-grain SAFP is lowered 20 cents to \$14.30 per cwt and the southern medium- and short-grain price is raised 30 cents to \$14.80 per cwt. Both revisions are based on USDA, NASS-reported monthly cash prices and marketings and expectations regarding prices and marketings for the remainder of the market year. The U.S. medium- and short-grain SAFP is raised 70 cents to \$20.30 per cwt, a result of both a higher southern medium- and short-grain SAFP and a substantial increase in the marketing weight of the higher priced California medium- and short-grain rice. The U.S. all rice 2024/25 SAFP remains forecast at \$15.60 per cwt.

# International Outlook

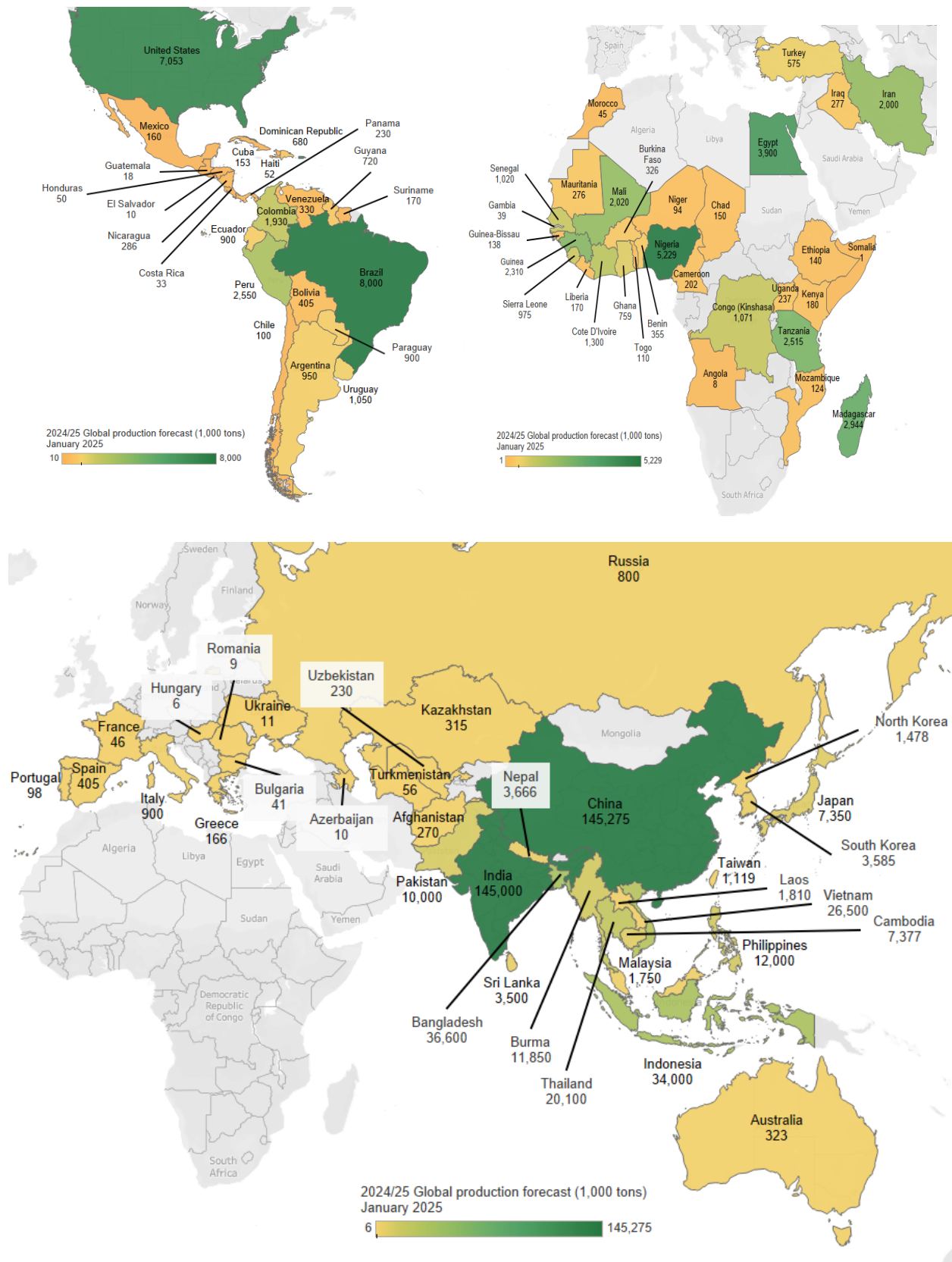
## Rice Production Forecasts for 2024/25 Lowered for Bangladesh and China; Raised for Pakistan

Global rice production in 2024/25 is projected at a record high of 532.9 million tons (milled basis), down 813,000 tons from the previous forecast but 10.25 million tons larger than the year-earlier revised estimate. This month, decreased 2024/25 production estimates for Bangladesh and China more than offset upward revisions for North Korea, Russia, and the United States (table D).

In 2024/25, production is projected to increase from a year earlier in Argentina, Benin, Brazil, China, the Democratic Republic of the Congo, Cuba, Egypt, the European Union, Guyana, India, Indonesia, Iraq, Japan, Kenya, Malaysia, Mali, Pakistan, North Korea, Paraguay, Peru, Russia, Sierra Leone, Sri Lanka, Taiwan, Tanzania, Thailand, Turkey, the United States, Uruguay, Venezuela, and Vietnam. India's production is projected to increase the most in 2024/25, up 7.2 million tons from a year earlier to a record 145.0 million. Record crops are also projected in 2024/25 for Pakistan and Sri Lanka. Indonesia's 2024/25 rice production is projected to increase 980,000 tons to 34.0 million.

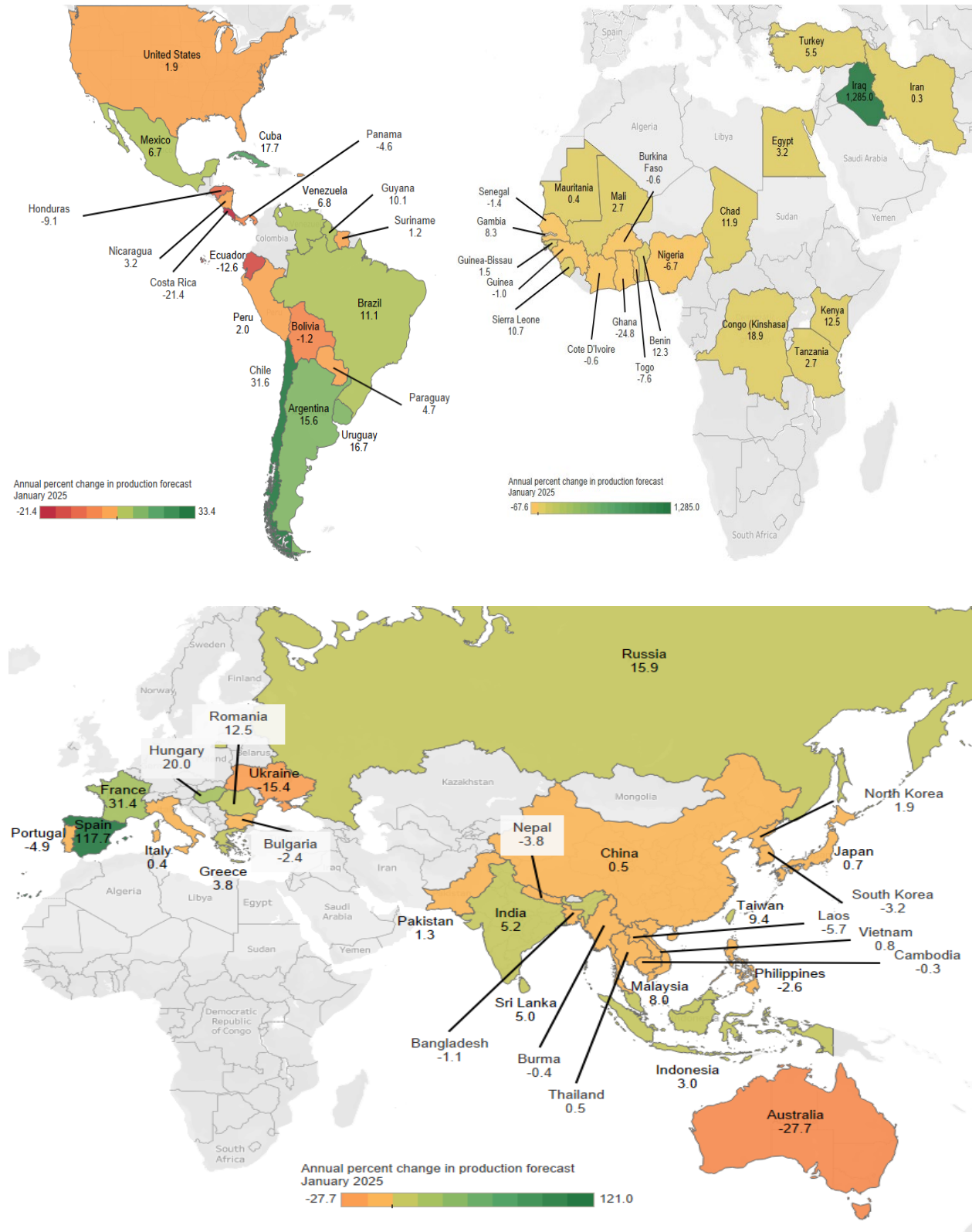
In contrast, production is projected to decline 2024/25 in Australia, Bangladesh, Burma, Cambodia, Costa Rica, Ecuador, Ghana, Guinea, Laos, Nepal, Nigeria, Panama, the Philippines, Senegal, South Korea, and Togo (table D, maps 1 and 2).

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



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

**Table D. Global rice production, selected monthly revisions, and year-to-year changes, January 2025**

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
<b>Rice production in 2024/25, 1,000 metric tons (milled basis)</b>						
Bangladesh	36,600	-200	-1.1	↓	↓	Lowered the forecast based on a smaller harvested area estimate. At 11.4 million hectares, harvested area is 100,000 hectares below the previous estimate and 3 percent below a year earlier. The reduced harvested area estimate is caused by severe flooding that occurred in the third week of August in the southeastern part of the country. The flooding damaged about 200,000 hectares of the aman crop, the third and final of Bangladesh's annual rice crops. The aman crop, the second largest of the 3 rice crops, is rainfed and is planted July–August and harvested November–December.
China	145,275	-725	0.5	↓	↑	The reduced production estimate is based on revised harvested area, yield, and production data reported on December 13 by China's National Bureau of Statistics. The average yield is lowered 0.5 percent to 7.16 tons per hectare, still fractionally above a year earlier and the highest on record. Harvested area is raised 7,000 hectares to 29.007 million hectares, fractionally above a year earlier.
North Korea	1,478	8	1.9	↑	↑	Raised based on a higher harvested area estimate. Harvested area is raised 3,000 hectares to 544,000 hectares, 2 percent larger than the year earlier revised estimate. The upward revision for 2024/25 is based on satellite imagery provided by the GeoSpatial Data Analysis Corporation. Despite this month's upward revisions, harvested area and production remain well below record levels achieved in the mid- and late 1980s.
Russia	800	30	15.9	↑	↑	Increased based on a higher yield reported by the Government of Russia. At 6.01 tons per hectare, the average yield is up 4 percent from the previous forecast and almost 5 percent larger than a year earlier. Both production and yield are the highest on record.
United States	7,053	74	1.9	↑	↑	Raised based on a higher yield more than offsetting a slight reduction in harvested area. The average yield is raised 2 percent to a record 8.69 tons per hectare (rough-rice basis), 1.5 percent above a year earlier. Harvested area is lowered 12,000 hectares to 1.16 million, still fractionally above a year earlier. Texas and Mississippi account for most of the upward production revision, while the California crop estimate is lowered. Revised harvested area, yield, and production data are from the USDA, NASS <i>Crop Production Annual Summary</i> released on January 10.
<b>Rice production in 2023/24, 1,000 metric tons (milled basis)</b>						
North Korea	1,451	-19	6.7	↓	↑	Lowered based on a smaller harvested area estimate. At 534,000 hectares, harvested area is 7,000 hectares below the previous estimate and 1 percent smaller than a year earlier. The revised harvested area estimate is based on data reported by Statistics Korea, South Korea's official national statistical organization.
United States	6,922	-9	36.2	↓	↑	Reduced based on a fractionally lower yield reported by USDA, NASS in its <i>Crop Production 2024 Summary</i> released on January 10. California accounts for most of the downward production revision.

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



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

Balance sheet item	2022/23 January	2023/24 December	2023/24 January	2023/24 change from previous month	Percent change from previous year	2024/25 December	2024/25 January	2024/25 change from previous month
<b>Supply</b>								
Beginning stocks	184.2	180.6	180.7	0.0	-1.9	179.1	179.5	0.4
Production	516.7	522.6	522.6	0.0	1.1	533.7	532.9	-0.8
Total supply	700.9	703.3	703.3	0.0	0.3	712.8	712.4	-0.4
Trade year imports 1/	53.9	58.5	59.2	0.7	10.0	58.5	58.1	-0.4
<b>Demand</b>								
Consumption and residual use 2/	520.3	524.2	523.8	-0.4	0.7	530.3	530.2	-0.1
Trade year exports	53.9	58.5	59.2	0.7	10.0	58.5	58.1	-0.4
Ending stocks	180.7	179.1	179.5	0.4	-0.6	182.5	182.1	-0.3
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, <i>Production, Supply, and Distribution</i> database.								

Total global rice supplies in 2024/25 are projected at a record 712.4 million tons, down 424,000 tons from the previous forecast, but 9.1 million tons larger than a year earlier and the second consecutive year-over-year increase (table E). This month's downward revision in total supply is due to a 0.8-million-ton reduction in the production forecast more than offsetting a 389,000-ton increase in the 2024/25 carryin. The substantial expected increase in total supplies from a year earlier is due to a 10.25-million-ton increase in production more than offsetting a 1.2-million-ton reduction in carryin. China, Pakistan, Thailand, Vietnam (all major exporters), and Bangladesh, Japan, and South Korea account for the bulk of the decline in carryin, more than offsetting a 7.0-million-ton increase in India's 2024/25 carryin to a near-record 42.0 million and an almost 1.2-million-ton increase in Indonesia's carryin to 5.9 million tons, the highest since 2013/14. At 1.3 million tons, the U.S. 2024/25 carryin is up 0.3 million from a year earlier.

Global domestic and residual use in 2024/25 is projected at a record 530.2 million tons, just 82,000 tons below the previous forecast but 6.5 million tons larger than a year earlier (table E). Domestic and residual use forecasts are lowered this month for Bangladesh, Brazil, Cambodia, China, Ethiopia, Hong Kong, Madagascar, and Tanzania. In contrast, domestic and residual use forecasts for 2024/25 are raised this month for Afghanistan, Guatemala, Guinea, North Korea, Russia, the United States, and Vietnam. The U.S. domestic and residual use forecast is raised 190,000 tons to a record 5.24 million.

On an annual basis, India accounts for the bulk of the expected increase in global domestic and residual use in 2024/25, up 4.6 million tons from 2023/24 to a record 121.0 million tons. The Philippines' domestic and residual use is projected to increase 600,000 tons to 17.2 million. Indonesia's domestic and residual use is projected to increase 0.5 million tons to 36.6 million. U.S. domestic and residual use is projected to increase more than 0.3 million tons. In contrast, 2024/25 domestic and residual use is projected to continue to decrease in Japan due to a declining and aging population and in South Korea due to diet diversification, negligible population growth, and an aging population.

Global ending stocks in 2024/25 are projected at 182.1 million tons, down 342,000 tons from the previous forecast but 2.6 million tons above a year earlier and the largest since 2021/22. Ending

stocks forecasts are lowered at least 50,000 tons this month for Bangladesh, Cambodia, China, Egypt, Indonesia, Pakistan, the United States, and Venezuela. China's ending stocks are lowered 0.5 million tons to 103.5 million due to a smaller crop. Indonesia's ending stocks are reduced 350,000 tons to 4.3 million tons. U.S. 2024/25 ending stocks are lowered 0.1 million tons to 1.38 million due to a higher domestic and residual forecast. In contrast, the ending stocks forecasts for 2024/25 are raised at least 50,000 tons for Guinea, Nigeria, Russia, Thailand, and Vietnam. The ending stocks forecast for Vietnam is raised 625,000 tons to 2.07 million, a result of record imports and reduced exports in 2023/24.

India accounts for the bulk of the year-to-year increase in global ending stocks, projected to increase by 2.5 million tons to a record 44.5 million. China, the European Union, Pakistan, the Philippines, Sri Lanka, Thailand, and the United States are also projected to build ending stocks in 2024/25. In 2024/25, China and India are projected to account for 81 percent of global ending stocks. The 2024/25 global stocks-to-use ratio is forecast at 34.3 percent, unchanged from a year earlier but below levels reported for 2018/19–2021/22.

## Export Forecasts for 2025 Lowered for Thailand and Vietnam; 2025 Import Forecasts Lowered for Bangladesh and Indonesia

The 2025 calendar year global rice trade forecast is lowered 385,000 tons to 58.1 million, 1.14 million tons below a year earlier but still the second highest on record. Export forecasts for 2025 are lowered this month for Thailand and Vietnam but raised for Pakistan and Tanzania (table G). On the 2025 global import side, imports are lowered at least 50,000 tons for Bangladesh, Egypt, Indonesia, Madagascar, and Tanzania, but are raised at least 50,000 tons for Afghanistan, Guinea, and Nigeria (table F). The Philippines and Vietnam are projected to remain the largest rice importers, with imports projected at a record high for both countries (figure 5). On an annual basis, smaller shipments from Burma, Cambodia, Pakistan, Taiwan, Thailand, Turkey, and Vietnam are projected to offset larger exports in 2025 from Argentina, Brazil, the European Union, India, Paraguay, Russia, the United States, and Uruguay.

On the 2025 import side, imports are projected to decline at least 50,000 tons in 2025 in Brazil, Cuba, the European Union, Guinea, Indonesia, Iraq, Kenya, Malaysia, Sri Lanka, and Vietnam. Imports by Indonesia are projected to decline the largest amount in 2025, down 3.25 million tons to 1.0 million (table F). In contrast, imports are expected to increase at least 50,000 tons in 2025 in Afghanistan, Angola, Bangladesh, Benin, Canada, China, Cote d'Ivoire, Ethiopia, Gambia, Ghana, Iran, Kazakhstan, Laos, Madagascar, Mozambique, Nepal, North Korea, the Philippines, Somalia, South Africa, Tanzania, Togo, Turkey, the United Arab Emirates, the United States, and Venezuela. U.S. 2025 imports of 1.5 million tons are a record high.

**Table F. Selected rice importers at a glance (1,000 metric tons), January 2025**

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
<b>Rice importers, 2025</b>						
Afghanistan	650	70	8.3	↑	↑	Raised to a record-high based on stronger-than-expected imports in 2024. Consumption in 2025 is raised to a record high.
Bangladesh	900	-300	350.0	↓	↑	Reduced based on a recent slower-than-expected pace of private and Government purchases despite a substantial reduction in the import duty on October 31 and the Government of Bangladesh's granting of permits in early November for the importation of 400,000 tons of rice by January 15. Currently, the price of imported rice and associated importing expenses exceed the price of domestic rice. The reduced import forecast and a lower 2024/25 production estimate result in a 300,000-ton reduction in the 2024/25 domestic use forecast to 37.6 million tons.
Egypt	200	-50	14.3	↓	↑	Lowered based on a recent slower-than-expected pace of purchases, with the weaker imports resulting in a smaller 2024/25 carryout forecast.
Guatemala	175	30	2.9	↑	↑	Raised to a record high based on recent stronger-than-expected purchases of U.S. rice. The higher imports boosted 2024/25 consumption to a record high.
Guinea	1,050	150	0.0	↑	→	Raised based on a recent faster-than-expected pace of purchases from main-supplier India. Imports are unchanged from the 2024 record-high. The larger expected imports raise the 2024/25 consumption forecast to a record-high.
Hong Kong	300	-10	11.1	↓	↑	Lowered based on a smaller 2024 import forecast.
Indonesia	1,000	-500	-76.5	↓	↓	Reduced based on a large supply buildup in 2023/24 caused by near-record imports.
Madagascar	400	-75	52.7	↓	↑	Import forecast reduced based on weaker imports in 2024. Production has remained nearly unchanged since 2022/23.
Nigeria	2,400	200	0.0	↑	→	Increased based on recent larger-than-expected purchases of parboiled rice from India, Nigeria's top rice supplier.
Tanzania	225	-75	28.6	↓	↑	Lowered based on a projected production increase in 2024/25 and expected higher prices in 2025 for rice from India.
Venezuela	400	-30	33.3	↓	↑	Reduced based on a recent slower-than-expected pace of purchases.

*Continued--*

Table F. Selected rice importers at a glance (1,000 metric tons), January 2025--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
<b>Rice importers, 2024</b>						
Afghanistan	600	50	12.1	↑	↑	Raised based on a stronger-than-expected pace of purchases through late 2024.
Bangladesh	200	-100	-45.2	↓	↓	Reduced based on a recent slower-than-expected pace of private and Government purchases despite the elimination of import tariffs on milled and parboiled rice on October 31. The current low value of Bangladesh's currency vis-à-vis the U.S. dollar raises the price imported rice compared with domestic rice.
Benin	500	25	11.1	↑	↑	Raised based on a recent faster-than-expected pace of purchases on rice from India, Benin's largest supplier.
Brazil	1,023	-77	4.2	↓	↑	Lowered based on yearend trade data reported by the Government of Brazil.
Egypt	175	-25	-49.0	↓	↓	Lowered based on a recent slower-than-expected pace of purchases, with the weaker imports resulting in a smaller 2024/25 carryout forecast.
Ethiopia	490	-35	10.6	↓	↑	Lowered based on a recent slower-than-expected pace of purchases, with the weaker imports resulting in a smaller 2023/24 consumption estimate.
European Union	2,300	100	5.4	↑	↑	Raised based on a recent stronger-than-expected pace of purchases, with Burma now the largest supplier.
Guatemala	170	30	53.2	↑	↑	Raised based on recent stronger-than-expected purchases of U.S. rice. The United States is the largest supplier of rice to Guatemala, purchasing mostly unmilled rice.
Guinea	1,050	100	20.7	↑	↑	Raised based on a recent faster-than-expected pace of purchases from main-supplier India. Imports were a record high in 2024.
Guinea-Bissau	150	25	25.0	↑	↑	Increased based on a recent stronger-than-expected pace of purchases.
Haiti	500	20	-5.1	↑	↓	Imports raised based on a recent faster-than-expected pace of purchases, mostly from the United States, Haiti's main supplier of rice.
Honduras	130	-20	-21.7	↓	↓	Lowered based on a recent slower-than-expected pace of purchases from the United States, the main supplier of rice to Honduras.
Hong Kong	270	-40	0.0	↓	→	Reduced on near-yearend trade data. Thailand is the main supplier of rice to Hong Kong, followed by Vietnam.
Indonesia	4,250	150	21.4	↑	↑	Imports raised to a near-record high based on larger-than-expected imports of rice in November. Pakistan supplied about 170,000 tons in November. Burma, Vietnam, and Thailand supplied most of the remaining November imports.
Iraq	2,150	-150	16.5	↓	↑	Lowered based on the pace of imports through November and expectations regarding purchases in December. Despite the reduction, imports remain forecast a record high.

Continued--

Table F. Selected rice importers at a glance (1,000 metric tons), January 2025--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
<b>Rice importers, 2024</b>						
North Korea	25	-85	-84.9	↓	↓	Reduced based on a lack of reported food aid shipments from China, the main supplier of rice to North Korea.
South Korea	430	30	71.3	↑	↑	Raised based on a stronger-than-expected pace of purchases through November, especially from the United States and China.
Madagascar	262	-38	-38.2	↓	↓	Lowered based on a slower-than-expected pace of purchases through November, with purchases from India down sharply from a year earlier.
Nigeria	2,400	200	20.0	↑	↑	Raised based on larger-than-expected purchases of parboiled rice through November, with India the main supplier.
Panama	100	-20	-25.9	↓	↓	Lowered based on a slower-than-expected pace of purchases through November, with imports from Uruguay especially slow.
Singapore	435	25	0.5	↑	↑	Import forecast raised based on a stronger-than-expected pace of purchases through November. India, Vietnam, and Thailand are the main suppliers of rice to Singapore.
Togo	350	50	-9.1	↑	↓	Raised based on a stronger-than-expected pace of purchases through November, with India the main supplier.
Ukraine	85	10	11.8	↑	↑	Increased based on the pace of purchases through October.
United States	1,450	-50	6.6	↓	↑	Lowered based on monthly import estimates through November reported by the U.S. Department of Commerce, Bureau of the Census and expectations regarding imports in December. Thailand is the largest supplier of rice to the United States, followed by India. Almost all U.S. purchases from these suppliers are aromatic rice varieties.
Venezuela	300	-50	-29.4	↓	↓	Reduced based on shipment data reported by exporters through November.
Vietnam	3,800	400	16.9	↑	↑	Raised to a record high based on a much stronger-than-expected pace of imports in late in 2024. Cambodia is the largest supplier of rice to Vietnam, shipping mostly unmilled rice that is fully milled in Vietnam for export or domestic use. India is the next largest supplier, currently shipping mostly brown rice (rice with the hull removed but with the bran layer remaining).

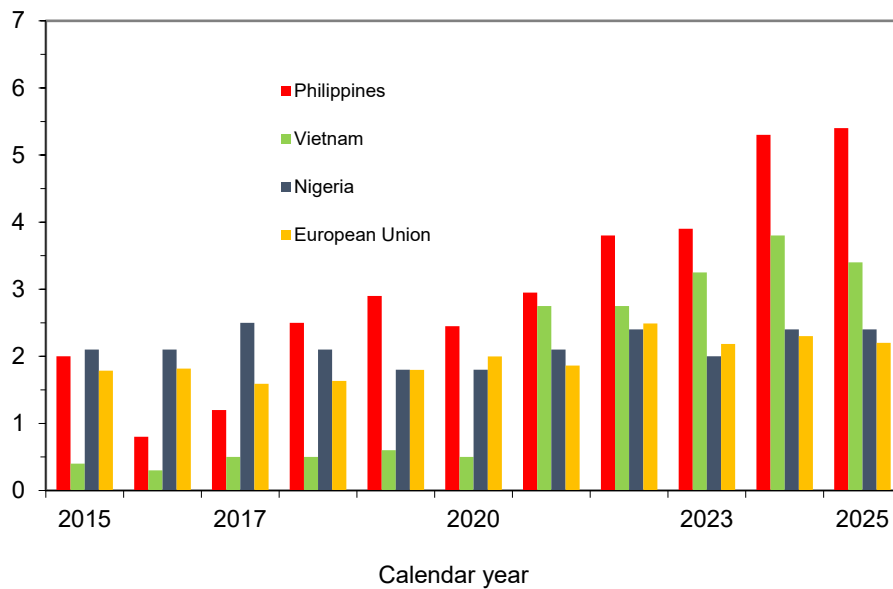
Source: USDA, Economic Research Service using data from the USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Table G. Selected rice exporters at a glance (1,000 metric tons), January 2025						
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
<b>Rice exporters, 2025</b>						
Tanzania	125	115	0.0	↑	→	Raised exports based on a much higher export forecast for 2024. Uganda, Rwanda, and Kenya are the largest rice export markets for Tanzania.
Thailand	7,500	-200	-25.0	↓	↓	Lowered based on a smaller 2025 import forecast for Indonesia.
Vietnam	7,500	-300	-16.7	↓	↓	Lowered based on a smaller 2025 import forecast for Indonesia.
<b>Rice exporters, 2024</b>						
Argentina	285	-15	-2.7	↓	↓	Reduced based on weaker-than-expected exports to Brazil in November and December.
Brazil	963	-37	-20.3	↓	↓	Lowered based on yearend trade data reported by the Government of Brazil. West Africa, Costa Rica, Venezuela, and Guatemala are major rice export markets for Brazil.
Cambodia	3,700	300	23.3	↑	↑	Raised to a record high based on larger-than-expected shipments to Vietnam, with unmilled rice accounting for nearly all of these shipments.
China	1,150	50	-28.2	↑	↓	Increased slightly based on a faster-than-expected pace of sales in the fourth quarter.
Guyana	500	-20	-25.3	↓	↓	Decreased based on a recent slowdown in the pace of sales.
Pakistan	6,400	400	41.3	↑	↑	Increased to a record high based on a stronger-than-expected pace of shipments through November, with 5.8 million tons shipped during the first 11 months of 2024.
Paraguay	725	-50	0.0	↓	→	Reduced based on a slower-than-expected pace of sales to main-buyer Brazil through November.
Russia	50	-50	0.0	↓	→	Lowered exports based on data reported by importers.
Tanzania	125	115	66.7	↑	↑	Raised based on importer data.

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

Figure 5  
**The Philippines and Vietnam are projected to remain the largest rice importing countries in 2025**

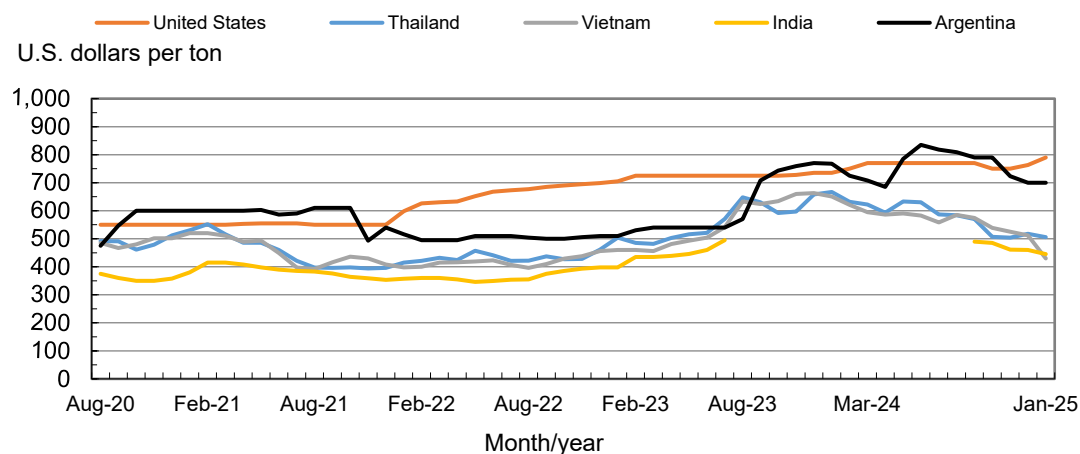
Million metric tons



Rice imports are reported on a milled basis for each calendar year; 2024 and 2025 are forecasts.  
 Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Figure 6

**Price quotes from Asian sources declined over the past month**



Note: January 2025 = through January 7 only. No India quotes from late July 2023 through late September 2024 due to an export ban. 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 broken, container since February 2021, bulk prior months; Vietnam, 5-percent broken; Argentina, 5-percent broken; United States, No. 2, 4-percent broken, for Latin American markets. Source: Thailand: through 2024, *Rice Price*, U.S. Embassy, Bangkok, beginning January 2025, *Creed Rice Market Report*; 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 decreased 2–3 percent, mostly due to some weakening of the Thai baht and weak demand by importers. For the week ending January 7, Thailand’s 100-percent Grade B long-grain milled rice for export was quoted at \$505 per ton, down \$15 from the week ending December 10 (figure 6). Price quotes for 5-percent broken from Vietnam have decreased even further than Thailand’s prices, a result of weak demand from regional and African buyers. Price quotes for Vietnam are for the autumn crop. The price for 5-percent broken from Vietnam was quoted at \$430 per tons for the week ending January 7, down \$90 from the week ending December 10 and the lowest since early October 2022.

Prices from Pakistan for the week ending January 7 for 5-percent broken kernel rice were quoted at \$450 per ton, down \$10 from the week ending December 10. India’s prices for 5-percent broken for the week ending January 7 were quoted at \$445 per ton, down \$15 from the week ending December 10. In South America, 5-percent broken kernel rice from Argentina was quoted at \$700 per ton for the week ending January 7, unchanged from the week ending December 10.

Prices for U.S. long-grain milled rice, No. 2 Grade, 4-percent broken kernels (free on board at a Gulf Port, Latin American specifications) are quoted at \$790 per ton for the week ending January 7, up \$40 from the week ending December 10. Price quotes for California medium-grain milled-rice, No. 1 Grade, 4-percent broken, were quoted at \$805 per ton (free on board at a domestic mill) for the week ending January 7, down \$80 from the week ending December 10. 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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