Economic Research Service | Situation and Outlook

RCS-25B February 13, 2025

Next release is March 13, 2025

Rice Outlook: February 2025

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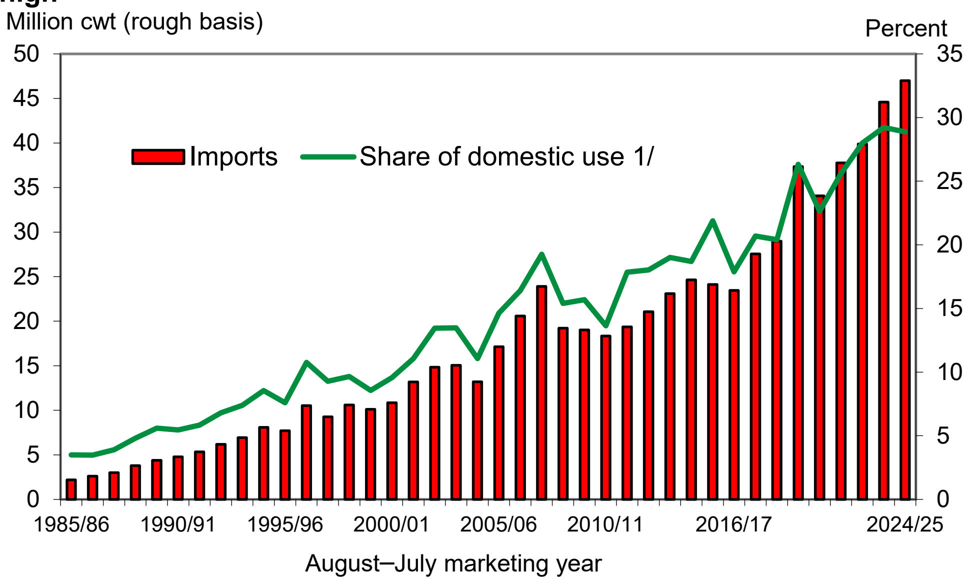
U.S. 2024/25 Rice Export Forecast Lowered 4.0 Million Hundredweight to 96.0 Million

On the 2024/25 U.S. supply side, imports are raised 0.5 million hundredweight (cwt) to a record 47.0 million, raising total supplies to a record 309.0 million. On the 2024/25 use side, total exports are reduced 4.0 million cwt to 96.0 million, with long-grain accounting for all of the reduction by class and rough rice accounting for all of the reduction by type. Total domestic and residual use is raised 1.0 million cwt to a record 166.0 million, with long-grain accounting for all of the increase. These supply and use revisions result in a 3.5-million cwt increase in the 2024/25 ending stocks forecast to 47.0 million, the highest since 2014/15.

Figure 1

U.S. rice imports in 2024/25 are projected to increase 5 percent to a record high



Cwt = hundredweight.
Note: 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.

In January, the USDA, National Agricultural Statistics Service (NASS) revised reported monthly cash prices and marketings for 2023/24 and for August–November 2024. These revisions resulted in a 10-cent increase in the 2023/24 all rice season-average farm price (SAFP) to $17.30 per cwt. For 2024/25, the long-grain SAFP is lowered 30 cents, while the California SAFP is raised 50 cents, resulting in a 20-cent reduction in the U.S. 2024/25 all-rice SAFP to $15.40 per cwt.

In the 2024/25 global rice market, world production is projected at a record high 532.7 million tons (milled basis), down 200,000 tons from the previous forecast but 10.4 million tons larger than a year earlier. Production forecasts are lowered for Argentina and Sri Lanka but raised for Kazakhstan and Turkey. Total global rice supplies in 2024/25 are projected at a record 712.15 million tons, down 215,000 tons from the previous forecast, but 9.2 million tons larger than a year earlier.

Global domestic and residual use in 2024/25 is projected at a record 530.5 million tons, 284,000 tons larger than the previous forecast and 7.0 million tons larger than a year earlier, with China and Indonesia accounting for the bulk of the upward revision. The 2024/25 global ending stocks forecast is lowered 0.5 million tons to 181.6 million, still 2.1 million tons above a year earlier. India and Sri Lanka account for the bulk of the downward revision in global ending stocks.

The 2025 calendar year global rice trade forecast is raised 450,000 tons to 58.5 million, 1.24 million tons below a year earlier. Export forecasts for 2025 are raised this month for India, Kazakhstan, Paraguay, and South Korea, but lowered for Argentina and the United States. On the 2025 global import side, imports are raised at least 25,000 tons this month for Cameroon, China, Cote d'Ivoire, the European Union, Japan, Kazakhstan, Kenya, Singapore, Sri Lanka, the United States, and Yemen.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand decreased 10–11 percent, and Vietnam's price quotes dropped about 6 percent from a month earlier. Price quotes from other Asian sources dropped as well. In South America, price quotes declined from all reporting countries, with Argentina's quotes dropping the most. Price quotes for U.S. milled long-grain and California milled medium- and short-grain rice also declined over the past month. However, U.S. long-grain milled rice prices remain well above quotes from South American sources.

Table A. U.S. all-rice supply and use at a glance, 2022/23 to 2024/25								
Balance sheet item	2022/23	2023/24 January	2023/24 February	2023/24 changes from previous month	2024/25 January	2024/25 February	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	39.8	39.8	0.0	
Production	160.0	218.0	218.0	0.0	222.1	222.1	0.0	
Imports	39.9	44.6	44.6	0.0	46.5	47.0	0.5	Raised to a record high as a 1-million cwt increase in the long-grain import forecast to a record high more than offset a 0.5-million cwt reduction in the medium- and short-grain import forecast.
Total supply	239.7	292.8	292.8	0.0	308.5	309.0	0.5	Raised to a record high due to a larger import forecast.
Demand	Million hundredweight							
Domestic and residual use	144.8	154.9	154.9	0.0	165.0	166.0	1.0	Increased to a record high due to a higher long-grain import forecast.
Exports	64.6	98.1	98.1	0.0	100.0	96.0	-4.0	Reduced based on a smaller rough-rice export forecast and an unchanged milled-rice export forecast.
Rough	18.5	41.7	41.7	0.0	40.0	36.0	-4.0	Lowered based on a slower-than-expected pace of sales and shipments through January 30, and expectations regarding sales and shipments for the remainder of the market year. As of January 30, outstanding sales of rough-rice were less than half the quantity reported a year earlier.
Milled	46.2	56.4	56.4	0.0	60.0	60.0	0.0	
Total use	209.4	39.8	39.8	0.0	265.0	262.0	-3.0	A 4-million cwt reduction in total exports more than offset a 1.0-million cwt increase in domestic and residual use.
Ending stocks	30.3	39.8	39.8	0.0	43.5	47.0	3.5	Raised as a slightly higher import forecast and weaker exports more than offset a larger forecast for domestic and residual.
Price	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$19.80	$17.20	$17.30	0.10	$15.60	$15.40	-0.20	Lowered based on a weaker long-grain SAFP more than offsetting a higher U.S. medium- and short-grain SAFP.

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 January	2023/24 February	2023/24 changes from previous month	2024/25 January	2024/25 February	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	153.8	153.8	0.0	172.0	172.0	0.0	
Imports	31.9	37.3	37.3	0.0	39.0	40.0	1.0	Raised to a record high based on a stronger-than-expected pace of imports through December and expectations regarding purchases for January–July. Thailand, the largest supplier of rice to the United States, accounts for the bulk of both the month-to-month and projected year-to-year increase. Thailand supplies mostly aromatic rice to the United States.
Total supply	185.0	212.3	212.3	0.0	230.3	231.3	1.0	Increased to a record high based on a stronger import forecast.
Demand	Million hundredweight							
Domestic and residual use	113.6	118.3	118.3	0.0	128.0	129.0	1.0	Raised to a record high based on a larger import forecast.
Exports	50.2	74.7	74.7	0.0	72.0	68.0	-4.0	Lowered based on weaker-than-expected pace of sales and shipments through January 30, and expectations regarding sales and shipments for the remainder of the market year. Sales to Latin America, mostly rough rice, account for the bulk of both the month-to-month and projected year-to-year decrease. U.S. prices are currently uncompetitive compared with Asian and South American suppliers.
Total use	163.8	193.0	193.0	0.0	200.0	197.0	-3.0	Lowered as a 4-million cwt reduction in the export forecast more than offset a 1.0-million cwt increase in domestic and residual use.
Ending stocks	21.2	19.3	19.3	0.0	30.3	34.3	4.0	A weaker export forecast and higher imports more than offset a larger domestic and residual use forecast.
Price 1/	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$16.70	$15.90	$15.90	0.00	$14.30	$14.00	-0.30	Reduced based on NASS reported monthly cash prices and marketings through December and expectations regarding cash 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 January	2023/24 February	2023/24 changes from previous month	2024/25 January	2024/25 February	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	18.9	18.9	0.0	
Production	31.6	64.1	64.1	0.0	50.1	50.1	0.0	
Imports	8.0	7.3	7.3	0.0	7.5	7.0	-0.5	Lowered based on expectations of smaller purchases of rice from China by Puerto Rico.
Total supply	52.4	78.9	78.9	0.0	76.5	76.0	-0.5	A smaller import forecast.
Demand	Million hundredweight							
Domestic and residual use	31.1	36.6	36.6	0.0	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	60.0	60.0	0.0	65.0	65.0	0.0	
Ending stocks	6.8	18.9	18.9	0.0	11.5	11.0	-0.5	Lowered due to a weaker import forecast.
Price 1/	U.S. dollars per hundredweight							
Southern medium- and short-grain	$18.20	$17.20	$17.20	0.00	$14.80	$14.80	0.00	
California medium- and short-grain	$40.90	$22.00	$22.30	0.30	$22.00	$22.50	0.50	Raised based on NASS reported monthly cash prices and marketings through December and expectations regarding prices and marketings the remainder of the market year.
U.S. medium- and short-grain	$33.80	$21.30	$21.60	0.30	$20.30	$20.70	0.40	Increased due to a higher California medium- and short-grain SAFP forecast.

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* .

U.S. 2024/25 Rice Import Forecast Raised 0.5 Million Hundredweight to a Record 47.0 Million

The only supply-side revision this month to the 2024/25 U.S. rice balance sheet is a 0.5-million hundredweight (cwt) increase in the all-rice import forecast to a record 47.0 million, up more than 5 percent from a year earlier. Long-grain accounts for all of this month's upward revision in U.S. imports, more than offsetting a 0.5-million cwt decrease in medium- and short-grain imports. Long-grain accounts for all of the projected annual increase in U.S. rice imports.

At a record 40.0 million cwt, long-grain imports are up 1.0 million cwt from the previous forecast and more than 7 percent larger than a year earlier. This month's upward revision is based on U.S. Department of Commerce, Bureau of the Census import data for August–December and expectations regarding imports for the remainder of the market year. In December, the United States imported 127,524 tons (product weight) of long-grain rice, up 42 percent from a month earlier and 29 percent larger than a year earlier.

Thailand supplied 84,299 tons of long-grain rice to the United States in December, up 72 percent from a month earlier and the largest since the record 110,739 tons were imported in March 2022. In addition to the jasmine rice regularly imported from Thailand, the United States also imported 26,580 tons of broken kernel rice from Thailand in December. India, the second largest supplier of long-grain rice to the United States, shipped 27,855 tons in December, up 7 percent from a month earlier and the highest since November 2023. Pakistan supplied 3,403 tons of rice to the United States in December, up 49 percent from a month earlier. Basmati accounts for almost all of the long-grain rice the United States imports from India and Pakistan.

In contrast, the U.S. medium- and short-grain import forecast is lowered 0.5 million cwt to 7.0 million, 7 percent smaller than a year earlier. The downward revision is based on the expectation that China will supply three shipments of 21,000 tons of rice to Puerto Rico in 2024/25 instead of the typical four shipments in a marketing year. In December, the United States imported 13,682 tons (product weight) of medium- and short-grain rice, down 23 percent from a month earlier. Thailand supplied 7,539 tons and India supplied 3,681 tons in December 2024, both up substantially from November. East Asia and Italy accounted for most of the remaining U.S. imports of medium- and short-grain rice in December.

The 2024/25 U.S. production estimate is unchanged this month. Production remains estimated at 222.1 million cwt, up 2 percent from a year earlier. Long-grain production remains estimated at 172.0 million cwt, 12 percent larger than a year earlier. The substantial year-to-year production increase is due to a 10-percent expansion in long-grain harvested area to 2.26 million acres, the highest since 2020/21, as well as a higher yield. Combined medium- and short-grain production remains estimated at 50.1 million cwt, 22 below a year earlier, a result of smaller plantings in the South and in California.

Total U.S. rice supplies in 2024/25 are projected at a record 309.0 million cwt, up 0.5 million from the previous forecast and 5.5 percent above a year earlier (table A). Long-grain accounts for all of the projected supply increase, up 9 percent from a year earlier to a record 231.3 million cwt. In contrast, medium- and short-grain supplies are projected to drop 4 percent in 2024/25 to 76.0 million cwt, mostly due to a smaller crop.

U.S. 2024/25 Long-Grain Rice Export Forecast Lowered 4.0 Million Hundredweight to 68.0 Million

U.S. 2024/25 rice exports are forecast at 96.0 million hundredweight (cwt), down 4.0 million cwt from the previous forecast and 2 percent below a year earlier. Long-grain accounts for all this month's downward revision in exports. Long-grain exports are reduced 4.0 million cwt to 68.0 million, 9 percent below a year earlier. The downward revision is based on monthly Census Bureau trade data through December, outstanding sales and shipment data reported by the USDA, Foreign Agricultural Service (FAS) in its weekly *U.S. Export Sales* report through January 30, and expectations regarding sales and shipments for the remainder of the market year.

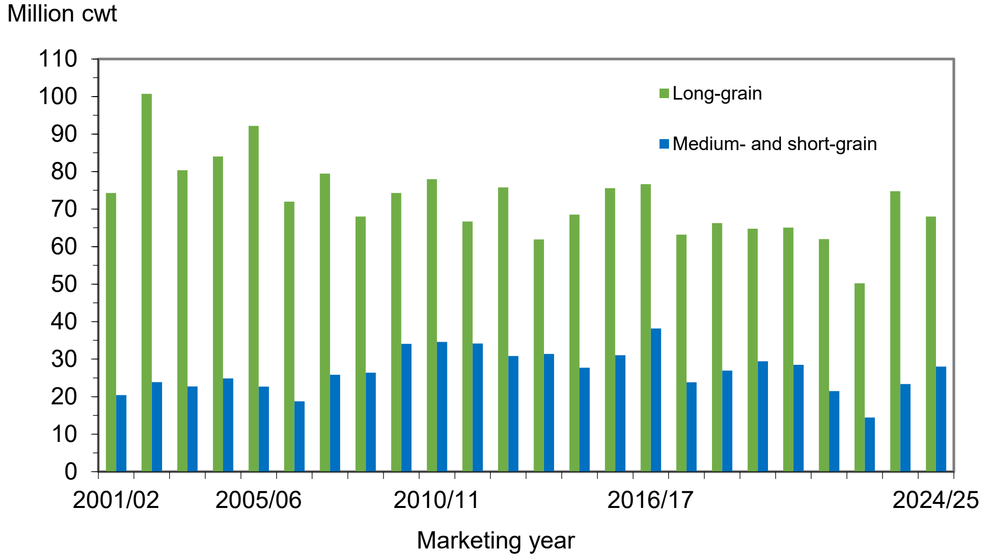
Latin America, the largest export market for U.S. long-grain rice, accounts for most of the month-to-month reduction and projected year-to-year decline in U.S. long-grain exports. In addition to regular competition from rough and milled rice from the South American exporters, the United States is now facing competition from milled rice from Asian exporters in Latin American markets. For August–December 2024, Thailand shipped 37,000 tons of long-grain milled rice to Mexico—typically the largest market for U.S. long-grain rice—and shipped nearly 103,000 tons in 2023/24. Thailand has historically shipped very little rice to Latin America and does not export rough rice. In March–April 2025, the bulk of the rice will be harvested in Argentina, Brazil, Paraguay, and Uruguay, increasing the competition for U.S. exports in Latin America.

Long-grain rough-rice outstanding sales have been especially weak thus far in the 2024/25 market year. For the week ending January 30, total outstanding sales of U.S. long-grain rough rice are reported by USDA, FAS at 171,400 tons, 52 percent below a year earlier. Mexico and Venezuela account for the bulk of the difference in outstanding sales of long-grain rough rice from a year earlier, although actual shipments of rice to Mexico were slightly ahead of a year earlier. Outstanding sales of long-grain rough rice to El Salvador, Guatemala, Honduras, and Nicaragua were also below a year earlier for the week ending January 30. Expectations regarding Colombia's purchases of U.S. long-grain rice in 2024/25 are reduced based on the level current outstanding sales and expected sales for the remainder of the market year.

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, the Middle East, and South Korea in 2024/25. Through January 30, combined sales and shipments to Japan, Jordan, and South Korea were well ahead of a year earlier. The expected year-to-year export increase is based on substantially lower U.S. prices.

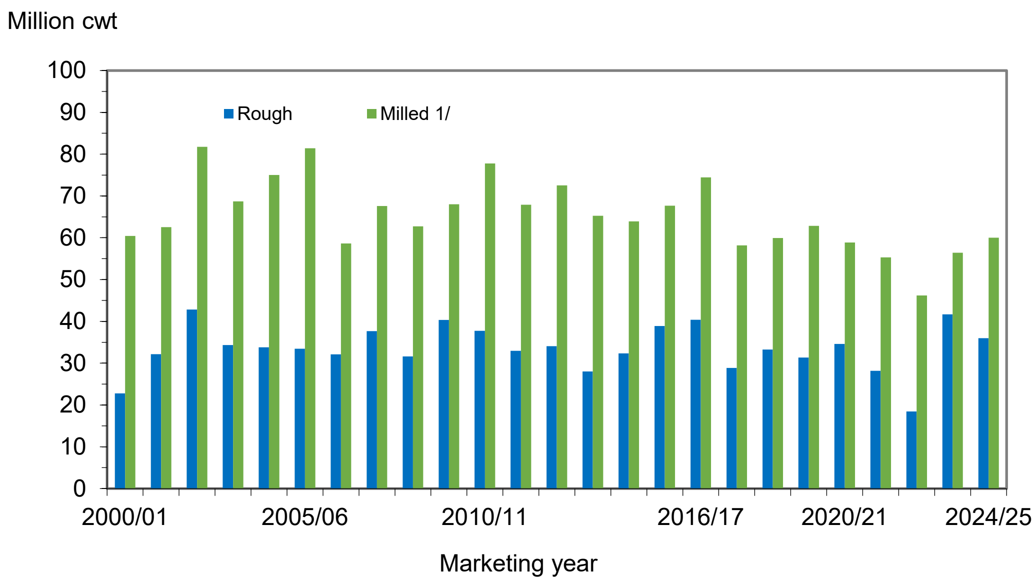
U.S. 2024/25 rough-rice exports are projected at 36.0 million cwt, 4.0 million cwt below the previous forecast and 20 percent below a year earlier. The downward revision is based on weaker-than-expected sales and shipments to Latin America through January 30, and expectations regarding sales and shipments for the remainder of the market year. Latin America accounts for the bulk of U.S. rough-rice exports, taking mostly long grain. Mexico regularly imports a much smaller quantity of medium- and short-grain rough rice from the United States.

Figure 2
U.S. long-grain rice exports are projected to decline 9 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 3
U.S. rough-rice exports are projected to decline 14 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.

U.S. milled-rice exports remain projected at 60.0 million cwt, 6 percent larger than a year earlier. Sales and shipments through January 30 were well ahead of a year earlier to East Asia, the largest market for U.S. milled-rice exports. Combined sales and shipments to Haiti, the largest market for U.S. long-grain milled rice, were reported to be 12 percent ahead of a year earlier for the week ending January 30.

This month, the 2024/25 U.S. total domestic and residual use forecast is raised 1.0 million cwt to a record 166.0 million cwt, up 7 percent from a year earlier, with long-grain accounting for all of the upward revision and most of the year-to-year increase. Long-grain domestic and residual use is raised 1.0 million cwt to a record 129.0 million cwt. The upward revision is based on the higher long-grain import forecast. Combined medium- and short-grain domestic and residual use remains forecast at 37.0 million cwt, up 1 percent from a year earlier.

The 4-million cwt reduction in exports and 0.5-million cwt increase in imports more than offset a 1.0-million cwt increase in domestic and residual use. On balance, these supply and use revisions raised the ending stocks forecast 3.5 million cwt to 47.0 million, 18 percent larger than a year earlier and the largest since 2014/15. Long-grain ending stocks are raised 4.0 million cwt to 34.3 million cwt, 78 percent larger than a year earlier and the highest since 2010/11. Combined medium- and short-grain ending stocks of 11.0 million cwt are 0.5 million below the previous forecast and 42 percent below a year earlier.

In January, the USDA, National Agricultural Statistics Service (NASS) revised monthly cash prices and marketings for 2023/24 and for August–November 2024. These revised cash prices and marketings are reported in appendix tables 3–5. For 2023/24, the revised monthly cash prices and marketings resulted in a higher California medium- and short-grain season-average farm price (SAFP) which raised the U.S. medium and short-grain SAFP (tables A and B). The 2023/24 long-grain SAFP is unchanged. The U.S. all-rice 2023/24 SAFP is raised 10 cents to $17.30 per cwt.

For 2024/25, the long-grain SAFP is lowered 30 cents to $14.00 per cwt, $1.90 below a year earlier. The reduction is based on USDA, NASS-reported monthly cash prices and marketings through December and expectations regarding prices and marketings the remainder of the market year. The substantially larger projected carryout is a major factor behind the reduction in the long-grain SAFP. On a year-to-year basis, the decline in the long-grain SAFP is largely based on record U.S. supplies and declining global prices.

The 2024/25 California medium- and short-grain SAFP is raised 50 cents to $22.50 per cwt, 20 cents above a year earlier. The upward revision is based on reported cash prices and marketings for October–December 2024 and expectations regarding prices and marketings for January–September 2025. The higher California medium- and short-grain SAFP raises the U.S. medium- and short-grain SAFP 40 cents to $20.70, 90 cents below a year earlier. The all-rice 2024/25 SAFP is lowered 20 cents to $15.40 per cwt, $1.90 below the 2023/24 SAFP.

International Outlook

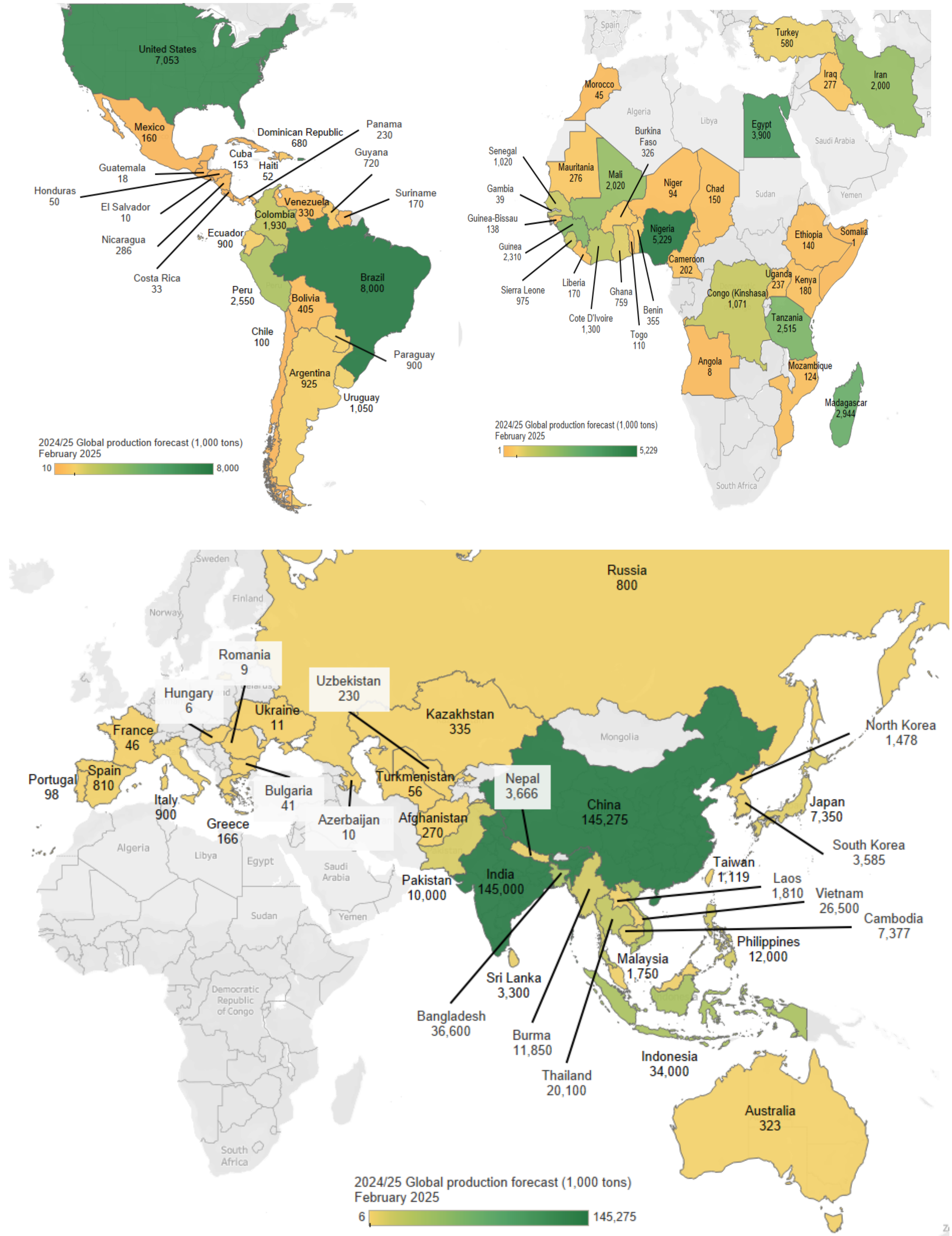
Rice Production Forecasts for 2024/25 Lowered for Argentina and Sri Lanka; Raised for Kazakhstan and Turkey

Global rice production in 2024/25 is projected at a record high 532.7 million tons (milled basis), down 200,000 tons from the previous forecast but 10.4 million tons larger than the year-earlier revised estimate. This month, decreased 2024/25 production forecasts for Argentina and Sri Lanka more than offset upward revisions for Kazakhstan and Turkey (table C).

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, Kazakhstan, Kenya, Malaysia, Mali, North Korea, Pakistan, 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 production is also projected in 2024/25 for Pakistan. Indonesia's 2024/25 rice production is projected to increase 980,000 tons to 34.0 million. China's production is projected to increase 655,000 tons to 145.3 million.

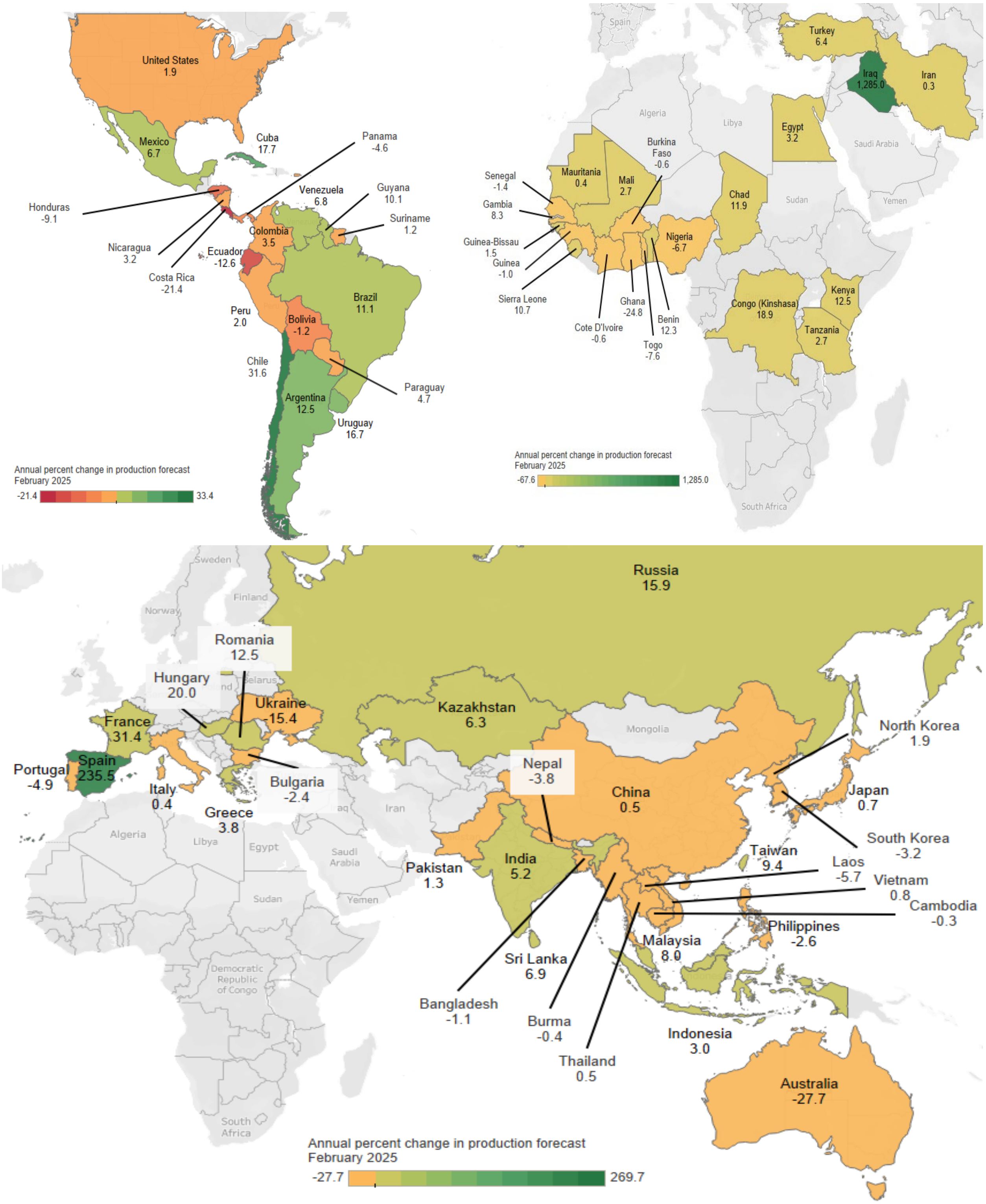
In contrast, production is projected to decline 2024/25 in Australia, Bangladesh, Burma, Cambodia, Costa Rica, Cote d'Ivoire, Ecuador, Ghana, Guinea, Laos, Nepal, Nigeria, Panama, the Philippines, Senegal, South Korea, and Togo (table C, maps 1 and 2). Bangladesh's production is projected to decline 400,000 tons to 36.6 million, a result of flooding during the spring and summer in the southeast. Ghana's 2024/25 production is projected to decrease 250,000 tons to 759,000 due to a prolonged drought.

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 C. Global rice production, selected monthly revisions, and year-to-year changes, February 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
Rice production in 2024/25, 1,000 metric tons (milled basis)						
Argentina	925	-25	12.5	↓	↑	Reduced the production forecast based on a lower expected yield caused by dryness in January that impacted the amount of water available for irrigation, especially in Entre Rios, which also experienced a dry December. The yield is lowered almost 3 percent to 6.62 tons per hectare, nearly unchanged from a year earlier. Harvest has just begun, with the bulk to be harvested March–April. Despite the downward revision, the 2024/25 rice crop is the largest since 2020/21.
Kazakhstan	335	20	6.3	↑	↑	Raised the production estimate based on data released by the National Bureau of Statistics of the Republic of Kazakhstan on January 30 reporting a slightly larger harvested area and a higher yield. Harvested area is raised 1,000 hectares to 98,000 and the yield is increased 5 percent to 5.26 tons per hectare.
Sri Lanka	3,300	-200	6.9	↓	↑	Lowered the forecast based on a revised Government of Sri Lanka estimate of the yala crop harvest, completed last October, of 1.36 million tons (milled basis) and expectations regarding the mala crop which is harvested February–April. The mala crop typically accounts for around 60 percent of total production. Total harvested area is raised 10,000 hectares to a record 1.16 million hectares, while the average yield is lowered 6.5 percent to 4.18 tons per hectare, still 5 percent above a year earlier.
Turkey	580	5	6.4	↑	↑	A slight increase in production is based on a higher yield. Revised data are from the U.S. Agricultural Office in Ankara.
Rice production in 2023/24, 1,000 metric tons (milled basis)						
Colombia	1,865	-65	8.6	↓	↑	Lowered the estimate based on a slightly smaller harvested area and a lower yield reported by the Government of Colombia. Harvested area is reduced 2,000 hectares to 568,000, and the yield is lowered 3 percent to 4.83 tons per hectare.
Sri Lanka	3,086	-246	9.1	↓	↑	Reduced production based on a revised Government of Sri Lanka estimate of the mala crop that was harvested last February–April of 1.85 million tons. The earlier harvested yala crop remains estimated at 1.24 million tons. Total harvested area is lowered 18,000 hectares to 1.142 million, and the average yield is reduced 6 percent to 3.97 tons per hectare.
Rice production in 2022/23, 1,000 metric tons (milled basis)						
Suriname	116	-54	-30.6	↓	↓	Reduced the production estimate based on a smaller harvested area and lower yield reported by the Government of Suriname. At 49,000 hectares, harvested area is 9,000 hectares below the previous forecast and 14 percent smaller than a year earlier and the lowest since 2008/09. The yield of 3.76 tons per hectare is 19 percent below both the previous forecast and a year earlier.

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

Table D. Global rice balance sheet for 2022/23–2024/25 (in million metric tons, milled basis)								
Balance sheet item	2022/23 February	2023/24 January	2023/24 February	2023/24 change from previous month	Percent change from previous year	2024/25 January	2024/25 February	2024/25 change from previous month
Supply								
Beginning stocks	184.2	180.7	180.7	0.0	-1.9	179.5	179.5	0.0
Production	516.7	522.6	522.3	-0.3	1.1	532.9	532.7	-0.2
Total supply	700.9	703.3	703.0	-0.3	0.3	712.4	712.1	-0.2
Trade year imports 1/	53.8	59.2	59.8	0.5	11.0	58.1	58.5	0.4
Demand								
Consumption and residual use 2/	520.2	523.8	523.5	-0.3	0.6	530.2	530.5	0.3
Trade year exports	53.8	59.2	59.8	0.5	11.0	58.1	58.5	0.4
Ending stocks	180.7	179.5	179.5	0.0	-0.6	182.1	181.6	-0.5

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 712.15 million tons, down 215,000 tons from the previous forecast, but 9.2 million tons larger than a year earlier and the second consecutive year-over-year increase (table D). This month's downward revision in total supply is due to a 15,000-ton reduction in the global carryin estimate and a 200,000-ton decrease in the global production forecast. The substantial expected increase in total supplies from a year earlier is due to a 10.4-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 a 1.4-million-ton increase in Indonesia's carryin to 6.1 million tons, the highest since 2012/13. 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 530.5 million tons, 284,000 tons larger than the previous forecast and 7.0 million tons larger than a year earlier (table D). Domestic and residual use forecasts are raised this month for China, Guyana, Indonesia, Israel, Kazakhstan, New Zealand, Oman, Paraguay, Singapore, the United States, and Yemen. The U.S. domestic and residual use forecast is raised 32,000 tons to a record 5.27 million.
In contrast, Sri Lanka's 2024/25 domestic and residual use forecast is lowered 50,000 tons to 3.35 million, a result of smaller supplies.

On an annual basis, India accounts for the bulk of the expected increase in global domestic and residual use in 2024/25, projected to increase 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 a record 17.2 million. Indonesia's domestic and residual use is projected to increase 0.5 million tons to 36.7 million. U.S. domestic and residual use is projected to increase 0.35 million tons. In contrast, China's 2024/25 domestic and residual use is projected to decline 2.2 million tons to 145.9 million, mostly due to less use of rice as an animal feed. In addition, 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 181.6 million tons, down 0.5 million from the previous forecast but 2.1 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 Burma, India, Malaysia, and Sri Lanka. India's ending stocks are lowered 0.5 million tons to 44.0 million due to larger exports in 2024 and 2025. Sri Lanka's ending stocks are reduced 323,000 tons to 520,000 tons due to a reduced production estimate for 2023/24 and a lower production forecast for 2024/25. In contrast, the ending stocks forecasts for 2024/25 are raised at least 50,000 tons this month for Cote d'Ivoire, Indonesia, Kenya, Thailand, and the United States. Thailand's stocks are raised 114,000 tons to 2.7 million and U.S. are increased 111,000 tons to 1.5 million, both upward revisions mainly driven by weaker exports.

India accounts for the bulk of the year-to-year projected increase in global ending stocks, with India's stocks projected to increase by 2.0 million tons to a record 44.0 million. China, Cote d'Ivoire, the Dominican Republic, the European Union, Mali, Pakistan, the Philippines, Sri Lanka, Thailand, and the United States are also projected to build ending stocks in 2024/25. The 2024/25 global stocks-to-use ratio is forecast at 34.2 percent, virtually unchanged from a year earlier but below levels reported for 2018/19–2021/22.

Export Forecasts for 2025 Raised for India, Paraguay and South Korea, but Lowered for Argentina and the United States

The 2025 calendar year global rice trade forecast is raised 450,000 tons to 58.5 million, 1.24 million tons below a year earlier but still the second highest on record. Export forecasts for 2025 are raised this month for India, Kazakhstan, Paraguay, and South Korea, but lowered for Argentina and the United States (table E). On the 2025 global import side, imports are raised at least 25,000 tons this month for Cameroon, China, Cote d'Ivoire, the European Union, Japan, Kazakhstan, Kenya, Singapore, Sri Lanka, the United States, and Yemen (table F). In contrast, 2025 imports are lowered at least 25,000 tons for Egypt and Iran.

On an annual basis, smaller shipments from Burma, Cambodia, Pakistan, Taiwan, Thailand, Turkey, the United States, and Vietnam are projected to offset larger exports in 2025 from Argentina, Brazil, the European Union, India, Paraguay, Russia, South Korea, 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, Indonesia, Iraq, Kenya, Malaysia, Sri Lanka, and Vietnam. Imports by Indonesia are projected to decline the largest amount in 2025, down 3.6 million tons to 1.0 million (table E). In contrast, imports are expected to increase at least 50,000 tons in 2025 in Afghanistan, Angola, Bangladesh, Benin, Canada, China, Ethiopia, Gambia, Ghana, Iran, 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 1.525 million tons are a record high. The Philippines and Vietnam are projected to remain the largest rice importers, with imports projected at a record high for the Philippines (figure 4).

Table E. Selected rice importers at a glance (1,000 metric tons), February 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
Rice importers, 2025						
Cameroon	825	25	1.2	↑	↑	Raised to a record high based on a larger 2024 import estimate and a higher 2024/25 domestic and residual use forecast. Thailand and India are the largest suppliers of rice to Cameroon.
China	2,200	200	35.4	↑	↑	Increased based on stronger purchases in 2024 and declining global rice trading prices. The 2024/25 domestic and residual use forecast is raised based on the higher imports.
Cote d'Ivoire	1,650	50	2.1	↑	↑	Imports raised to a record high based on stronger purchases in 2024. The 2024/25 ending stocks forecast is raised to reflect the larger imports.
Egypt	175	-25	12.9	↓	↑	Reduced based on weaker-than-expected imports in 2024, resulting in a smaller 2024/25 ending stocks forecast.
European Union	2,250	50	-4.3	↑	↓	Imports increased based on stronger-than-expected purchases in 2024,
Iran	1,000	-50	33.3	↓	↑	Lowered based on weaker-than-expected purchases in 2024. India is the largest supplier of rice to Iran.
Japan	720	30	-4.5	↑	↓	Raised based on larger-than-expected imports in 2024, with purchases from the United States especially strong in 2024.
Kazakhstan	275	25	10.0	↑	↑	Imports increased to a record high based on a larger 2024 import forecast. Pakistan supplies nearly all of Kazakhstan's rice imports. The higher imports boosted the 2024/25 domestic and residual use forecast to a record high.
Kenya	800	50	-11.1	↑	↓	Raised based on a higher 2024 import forecast. Pakistan and India supply the bulk of Kenya's rice imports.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 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
Rice importers, 2025						
Singapore	450	25	0.4	↑	↑	Raised imports to a record high based on a stronger 2024 import forecast. The 2024/25 domestic and residual use forecast is raised to a record high based on the larger imports in 2024 and 2025.
Sri Lanka	80	30	-38.9	↑	↓	Increased based on the Government of Sri Lanka's decision to extend the temporary license-free import period until January 10, 2025. This allowed private traders to bring in rice without a license. This follows the earlier decision to extend the import license exemption through December 20. India is expected to supply the bulk of these purchases.
United States	1,525	25	4.5	↑	↑	Raised to a record high based on stronger-than-expected purchases, mostly from Thailand, for August–December and expectations regarding January–July. The 2024/25 domestic and residual use forecast is raised to record high due to the larger imports.
Yemen	725	75	3.6	↑	↑	Increased to a record high based on stronger-than-expected purchases of rice from India and Pakistan in 2024. Yemen does not grow rice. The higher imports raised the 2024/25 consumption and residual use forecast to a record high.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 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
Rice importers, 2024						
Cameroon	815	40	126.4	↑	↑	Imports raised based on yearend trade data.
Canada	436	-14	-7.8	↓	↓	Lowered based on yearend trade data. The United States is the largest supplier of rice to Canada, followed by Thailand and India.
China	1,625	225	-37.4	↑	↓	Increased based on yearend trade data, with Burma and Thailand the largest suppliers. The stronger imports support a higher 2024/25 domestic and residual use forecast.
Colombia	200	10	61.3	↑	↑	Raised based on yearend trade data, with the United States the largest supplier, followed by Ecuador.
Cote d'Ivoire	1,616	66	23.1	↑	↑	Increased to a near-record high based on yearend trade data. Vietnam, India, Thailand, and Pakistan supply the bulk of Cote d'Ivoire's rice imports. The higher imports boosted the 2024/25 ending stocks forecast.
Dominican Republic	174	-16	357.9	↓	↑	Lowered based on yearend trade data. The United States was the largest supplier of rice to the Dominican Republic in 2024, followed by Thailand, Brazil, and Uruguay.
Egypt	155	-20	-54.8	↓	↓	Lowered based on near-yearend trade data. India is the largest supplier of rice to Egypt.
El Salvador	110	10	27.9	↑	↑	Raised based on yearend trade data. The United States is the largest supplier of rice to El Salvador.
European Union (EU)	2,350	50	7.7	↑	↑	Raised imports based on stronger-than-expected purchases through November, with shipments from Pakistan especially high. Burma is currently the largest supplier of rice to the EU, followed by Pakistan, Cambodia, Thailand, India, and Uruguay.
Haiti	510	10	-3.2	↑	↓	Increased based on near-final yearend trade data. The United States is the largest supplier of rice to Haiti, shipping exclusively long-grain milled rice.
Honduras	144	14	-13.3	↑	↓	Imports increased based on yearend trade data, with the United States supplying the bulk of the rice imported by Honduras.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 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
Rice importers, 2024						
Indonesia	4,600	350	31.4	↑	↑	Raised to a near-record high based on yearend trade data. Production declined in both 2022/23 and 2023/24 due to adverse weather. The near-record 2024 imports raised domestic and residual use and increased ending stocks for both 2023/24 and 2024/25.
Iran	750	-50	-0.1	↓	↓	Lowered based on near-final yearend trade data.
Israel	170	10	4.7	↑	↑	Increased based on near-final yearend trade data.
Japan	754	69	6.3	↑	↑	Raised based on yearend trade data, with rice imports the highest since 2005. Purchases from the United States were especially strong in 2024, with U.S. shipments the highest since 2011. The United States typically supplies almost half of Japan's total rice imports. Since joining the World Trade Organization (WTO) in 1995, all of Japan's rice imports have been purchased as part of its WTO commitments.
Jordan	225	10	4.7	↑	↑	Increased based on near-final yearend trade data. India is the largest supplier of rice to Jordan, followed by the United States.
Kazakhstan	250	75	129.4	↑	↑	Raised based on January–October trade data.
Kenya	900	100	-3.8	↑	↓	Increased based on near-final yearend trade data. Imports are second only to the year earlier record.
South Korea	413	-17	64.5	↓	↑	Imports lowered based on yearend trade data. The United States is the largest supplier of rice to South Korea, followed by Thailand.
Libya	100	-30	25.0	↓	↑	Lowered based on yearend trade data. China and India supply the bulk of Libya's rice imports.
Malaysia	1,750	-100	24.1	↓	↑	Lowered imports based on near-final yearend trade data. Despite the downward revision, imports were a record high. Vietnam is the largest supplier of rice to Malaysia, followed by Pakistan, India, and Thailand.
Mexico	885	15	20.6	↑	↑	Raised based on near-final yearend trade data. The United States was the largest supplier of rice to Mexico in 2024, shipping mostly long-grain rough rice. However, Thailand shipped about 102,000 tons and Uruguay about 46,000 tons of milled long-grain rice. Thailand has historically shipped very little rice to Mexico.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), February 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
Rice importers, 2024						
Morocco	80	10	-3.6	↑	↓	Imports lowered based on near-final trade data. India, Thailand, and Pakistan supply the bulk of Morocco's rice imports.
Oman	295	10	0.7	↑	↑	Raised based on near-final yearend trade data. India, Pakistan, and Thailand supply the bulk of rice imported by Oman.
Panama	86	-14	-36.3	↓	↓	Lowered based on yearend trade data. The United States and Uruguay are the largest suppliers of rice to Panama.
Singapore	448	13	3.5	↑	↑	Increased based on yearend trade data. India, Vietnam, and Thailand supply most of Singapore's rice imports.
South Africa	1,075	-25	-12.0	↓	↓	Lowered based on near-final yearend trade data. Thailand is the largest supplier of rice to South Africa, followed by India.
Sri Lanka	131	11	336.7	↑	↑	Raised based on yearend trade data, with India supplying more than 80,000 tons in December. On December 3, the Government of Sri Lanka announced that private traders would be allowed to import rice without a license through December 20 to increase supplies and alleviate price increases. The exemption was later extended until January 10, 2025. Rice crops in 2021/22 and 2022/23 were adversely impacted by weather and input shortages, reducing supplies.
Turkey	337	-13	-51.7	↓	↓	Lowered based on yearend trade data. China and India are the largest suppliers of rice to Turkey.
United States	1,460	10	7.4	↑	↑	Raised to a near-record high based on yearend trade data. Thailand and India remained the largest suppliers of rice to the United States, supplying mostly aromatic varieties. Thailand also supplied about 53,000 tons of broken kernel rice in 2024.
Venezuela	285	-15	-32.9	↓	↓	Reduced based on yearend trade data. Brazil is the largest supplier of rice to Venezuela, followed by the United States. These two exporters ship almost exclusively rough rice to Venezuela.
Yemen	700	70	27.3	↑	↑	Raised based on yearend trade data. The higher imports raised the 2023/24 domestic and residual use estimate.

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

Table F. Selected rice exporters at a glance (1,000 metric tons), February 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
Rice exporters, 2025						
Argentina	450	-15	70.5	↑	↑	Lowered based on a smaller 2024/25 production forecast.
India	22,500	500	26.4	↓	↓	Raised to a record high based on competitive prices, record supplies, and stronger-than-expected exports in 2024. India is the largest rice exporting country in the world,
Kazakhstan	100	10	0.0	↑	↑	Increased based on a larger 2024/25 production estimate.
South Korea	170	45	23.2	↑	↑	Raised based on an announcement by the Government of South Korea to expand food aid in 2025. Exports would be the highest since 2005.
Paraguay	860	10	18.9	↑	↑	Increased based on larger supplies in 2024/25. Brazil accounts for around 75 percent of Paraguay's rice exports, followed by Chile.
United States	3,100	-100	-4.6	↓	↓	Lowered based on weaker-than-expected shipments of long-grain rough rice for August–January and expectations of increased competition from South American exporters beginning this spring when their harvests peak. U.S. long-grain milled-rice prices are currently above prices from South American sources.

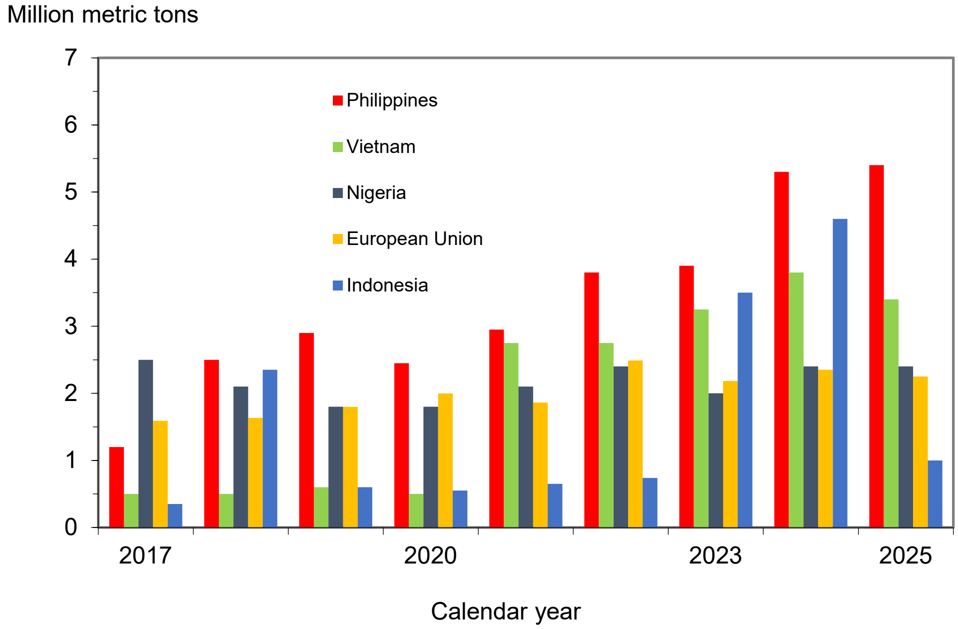
Continued--

Table F. Selected rice exporters at a glance (1,000 metric tons), February 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
Rice exporters, 2024						
Argentina	264	21	-9.9	↑	↓	Raised based on yearend trade data.
Burma	2,797	97	77.4	↑	↑	Increased based on yearend trade data. Burma's 2024 exports were the highest since 2017.
China	1,115	-35	-30.4	↓	↓	Reduced based on yearend trade data. South Korea, Sub-Saharan Africa, Papua New Guinea, Puerto Rico, Egypt, Turkey, Libya, and Cuba were the largest markets for China's rice exports in 2024. These were the lowest rice exports for China since 2016.
Guyana	470	-30	17.8	↓	↑	Lowered based on yearend trade data.
India	17,800	500	0.4	↑	↑	Raised based on near-final yearend trade data. Sub-Saharan Africa and the Middle East are the largest markets for India's rice.
Kazakhstan	100	10	-7.4	↑	↓	Raised based on a larger 2024/25 rice crop. Tajikistan, Russia, Uzbekistan, and Ukraine account for the bulk of Kazakhstan's rice exports.
Pakistan	6,479	79	43.1	↑	↑	Raised to a record high based on yearend trade data.
South Africa	149	-11	-6.3	↓	↓	Lowered based on yearend trade data.
Taiwan	140	-10	8.5	↓	↑	Lowered based on yearend trade data. The bulk of Taiwan's rice exports are shipped to Oceania, with Papua New Guinea the largest buyer.
Thailand	9,886	-114	13.2	↓	↑	Lowered based on yearend trade data. Despite the downward revision, exports in 2024 were the highest since 2018. Thailand is the second largest rice exporting country.
United States	3,250	80	35.6	↑	↑	Increased based on yearend trade data. Mexico was the largest export market for U.S. rice in 2024, followed by Haiti and Japan.
Uruguay	751	-49	-24.2	↓	↓	Reduced based on yearend trade data. Peru is the largest export market for Uruguay, followed by the European Union.
Vietnam	9,035	35	9.8	↑	↑	Raised to a record high based on yearend trade data. The Philippines is the largest export market for Vietnam's rice.

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

Figure 4
Indonesia's rice imports are projected to drop 78 percent in 2025; Philippines' imports projected to be a record high



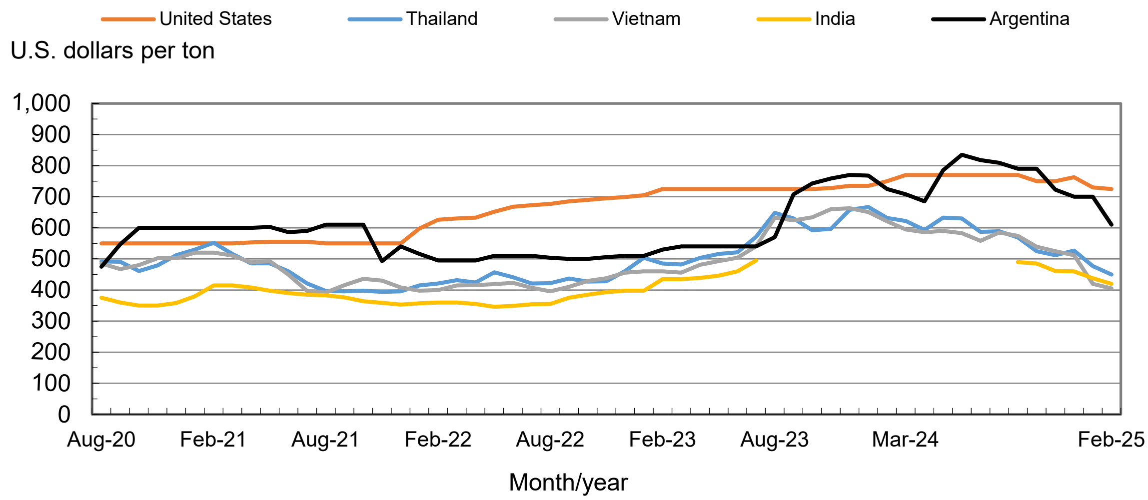
Rice imports are reported on a milled basis for each calendar year; 2025 are forecasts.
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand decreased 10–11 percent, a result of a large decline in purchases by Indonesia this year, increased exports from India's main season (kharif) 2024/25 crop, and large supplies from the main season crop in Thailand. For the week ending February 4, Thailand's 100-percent Grade B long-grain milled rice for export was quoted at $450 per ton, down $55 from the week ending January 7 and the lowest since November 2022. (figure 5). Price quotes for 5-percent brokens from Vietnam have also decreased, a result of weak demand from Indonesia and from increased competition in Sub-Saharan Africa from India and Burma. Price quotes for Vietnam are for the autumn crop. The winter-spring harvest will begin this month. The price for 5-percent brokens from Vietnam was quoted at $405 per tons for the week ending February 4, down $25 from the week ending January 7 and the lowest since early September 2022. Vietnam is currently the lowest priced supplier of rice in Asia.

Prices from Pakistan for the week ending February 4 for 5-percent broken kernel rice were quoted at $410 per ton, down $40 from the week ending January 7. India's prices for 5-percent brokens for the week ending February 4 were quoted at $420 per ton, down $25 from the week ending January 7. In South America, 5-percent broken kernel rice from Argentina was quoted at $610 per ton for the week ending February 4, down $90 from the week ending January 7.

U.S. export prices for milled rice declined over the past month as well. 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 $700 per ton for the week ending February 4, down $90 from the week ending January 7, but still above quotes from South American exporters. Price quotes for California medium-grain milled-rice, No. 1 Grade, 4-percent brokens, were quoted at $705 per ton (free on board at a domestic mill) for the week ending February 4, down $100 from the week ending January 7 and the lowest since June 2017. 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.

Figure 5
Rice trading prices have dropped in both Asia and the Western Hemisphere



Note: February 2025 = through February 4 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 brokens, container since February 2021, bulk prior months; Vietnam, 5-percent brokens; Argentina, 5-percent brokens; United States, No. 2, 4-percent brokens, for Latin American markets.
Source: Thailand: through July 2024, *Rice Price,* U.S. Embassy, Bangkok, beginning August 2024, *Creed Rice Market Report*; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report.*

Suggested Citation

Childs, N., & Jarrell, P. (2025). *Rice outlook: February 2025* (Report No. RCS-25B). U.S. Department of Agriculture, Economic Research Service.