



# RICE MARKET & TECHNOLOGY CONVENTION

MTConvention.com

Presented by V. Subramanian, Co-Founder (Content)  
SS Rice News



## Lost but not forgotten – Bob (Robert) Papanos



# SS RICE NEWS

presents:

“Indian Ripples, Global Waves,  
& How Global Rice Markets  
Have Responded to  
Restrictions from India

Presented by:

Subra (V Subramanian), SS Rice News

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# HOW DID WE GET TO 2024 MARKETS? THE STORY STARTS FROM SEPTEMBER 2022

## India policy decisions lead to global impact:

- Sep 2022 – ban on broken rice exports
- 20 Jul 2023 - ban on white non-basmati rice exports / but diplomatic rice sales are rising.
- 25 Aug 2023 - 20% duty on non-basmati parboiled rice (recent requests for fixed amount duty)
- 25 Aug 2023 - Minimum Export Price for Basmati set at \$1200 PMT for Indian basmati
- 25 Oct 2023 – Basmati MEP adjusted to \$950 PMT MEP, export ban and duty on parboiled rice remains

TODAY:

Speculation that India will review and reinstate rice exports...But...

**Ongoing elections (results during Rice Market & Technology Convention 2024)**

## Outside India in early 2024 – what is happening and what do we see?

**Pakistan record crop expectations** – USDA shows 9 MMT, market watchers suggest as much as 10 MMT, is 5 MMT export in 2023/24 crop possible? Looks possible, But all now depends on the next crop 2024/25 (from Sep 2024)

**Myanmar monsoon crop offers promise, but dry season crop and civil war/military rule makes it a challenge** - Success at Bulog tenders, sales to Europe, Africa, Philippines and Malaysia show, but the extra export volumes remain difficult to add, as monsoon will come soon

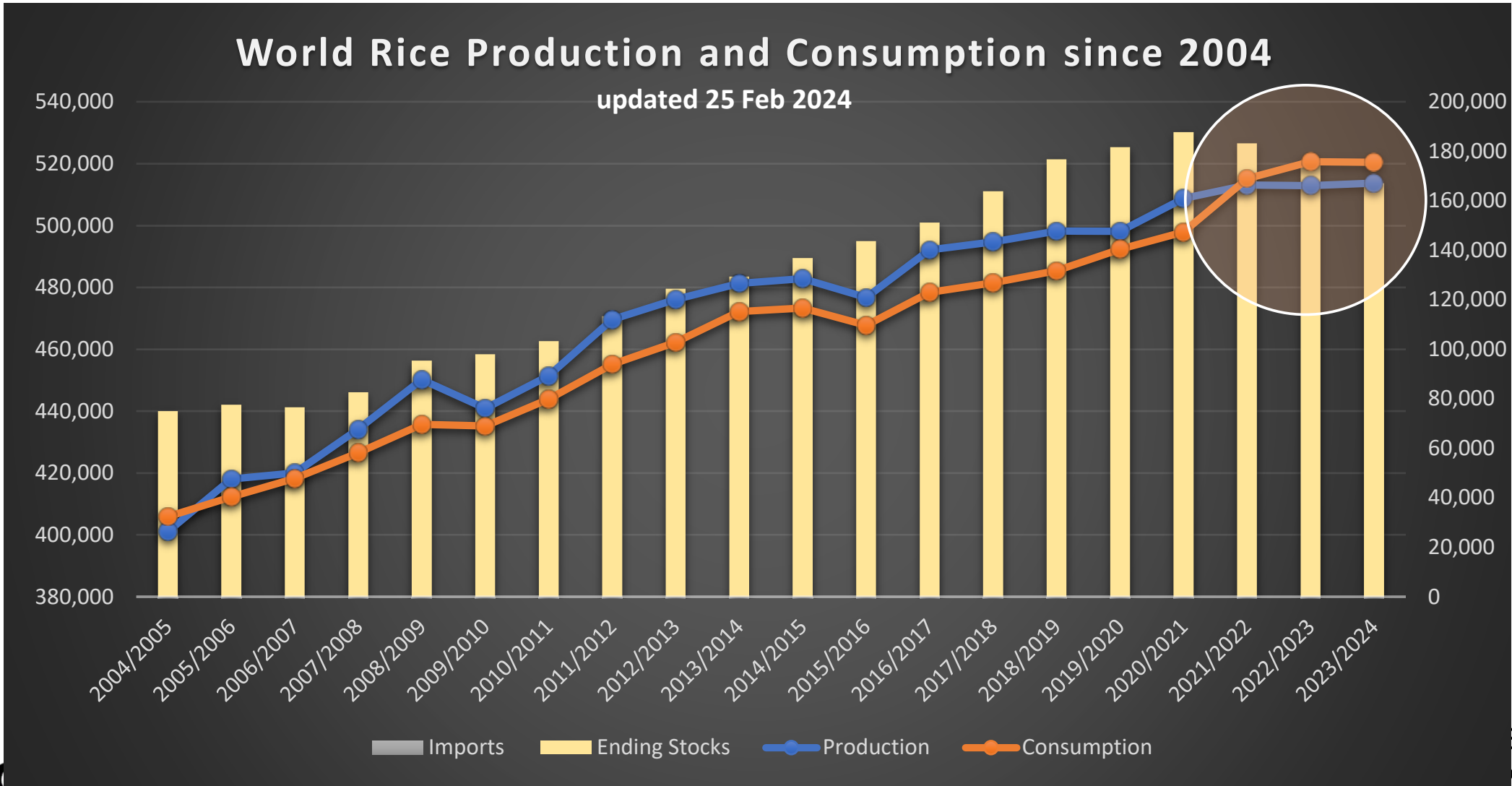
**Thailand exports look strong (8.7 MMT in 2023 and 2.46 MMT for Jan-Mar 2024), water situation is the main worry after heatwave (but lots of rains last week when I was there).** Thailand to remain competitive, though 2024 exports expected to weaken compared to 2023 / this remains ongoing, as what Thailand can export will depend on production.

**Vietnam looks tight, but winter-spring crop shows a strong 2024 season start (3.11 MMT for Jan-Apr 2024 for a strong start).** Imports from India (brown rice), Myanmar (broken rice), Cambodia (fragrant and white rice via borders), offers a wide spectrum.

**Americas was also sold out, but available from Mar/Apr 2024 – then came floods in Rio Grande Sul.**

# World Markets – USDA Data - Supply V Demand

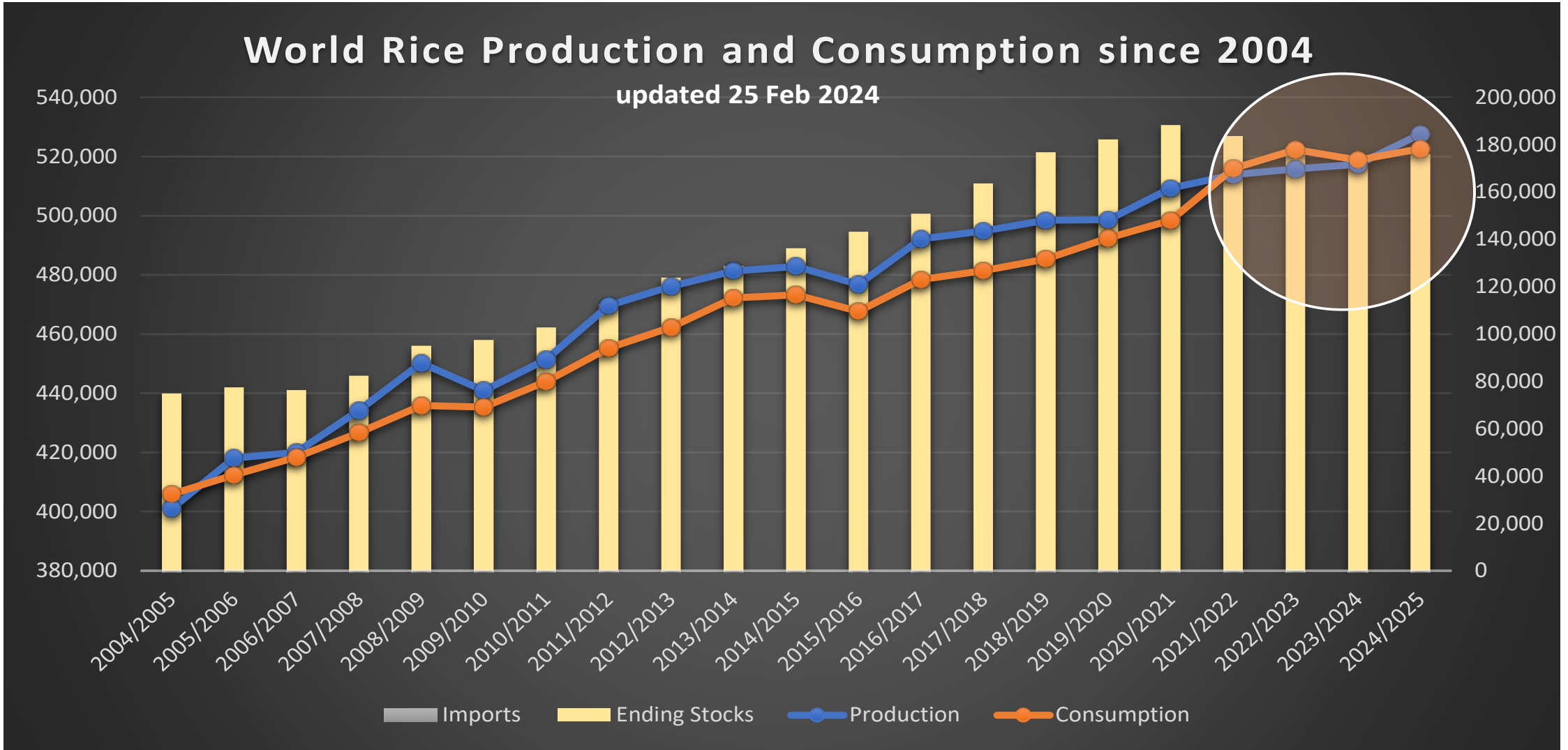
tight global markets as since 2022, consumption outpaces demand





# World Markets – USDA Data - Supply V Demand

## tight global markets as since 2022, consumption outpaces demand

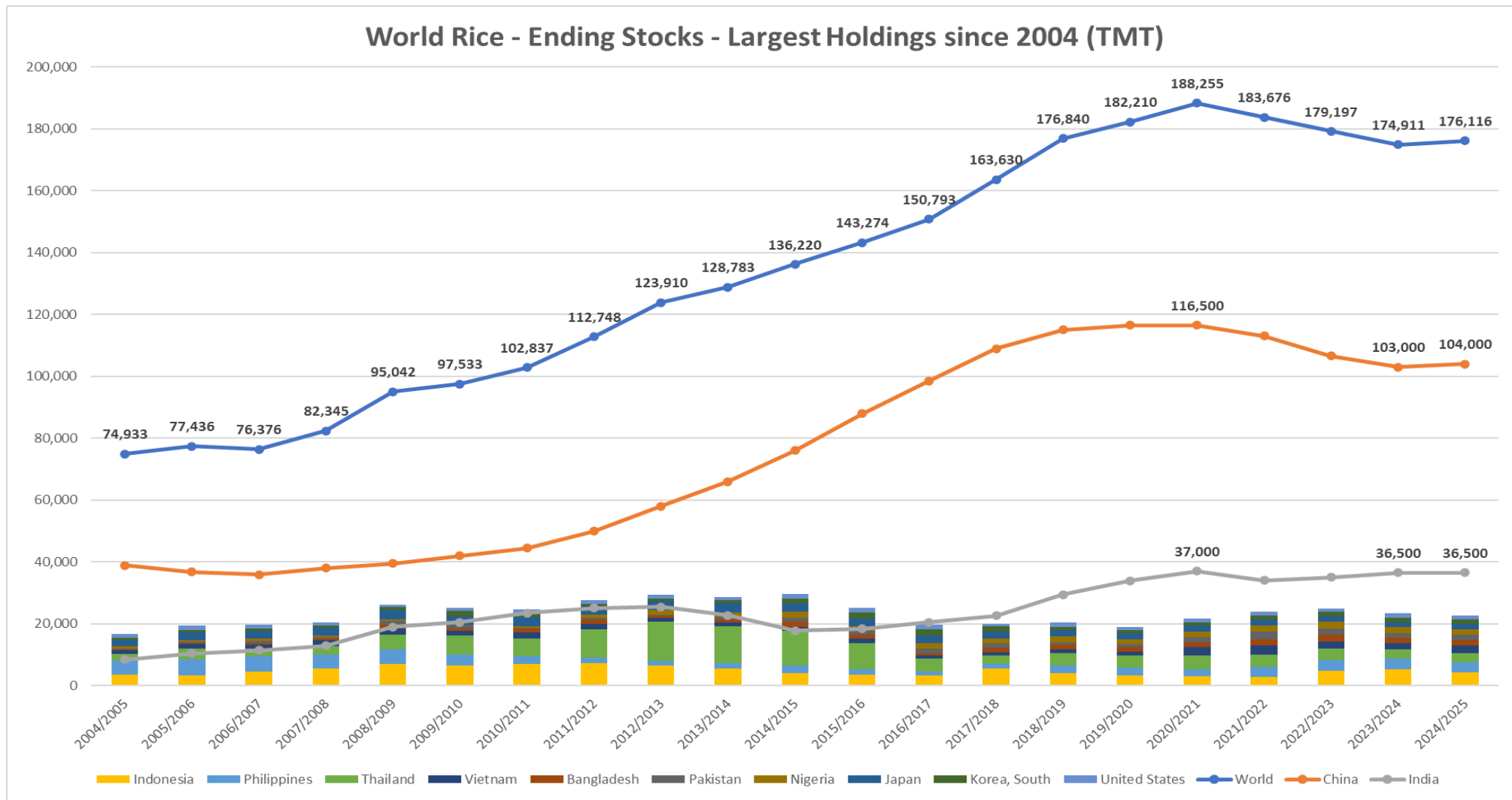


# World Ending Stocks weakness, especially linked to Chinese and Indian stock levels, so can India simply return in 2024/25?

Ending Stocks	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	176,840	182,210	188,255	183,676	179,197	174,911	176,116	(4,286)	1,205
China	115,000	116,500	116,500	113,000	106,600	103,000	104,000	(3,600)	1,000
India	29,500	33,900	37,000	34,000	35,000	36,500	36,500	1,500	0
Indonesia	4,063	3,313	3,060	2,900	4,700	5,220	4,220	520	(1,000)
Philippines	2,570	2,547	2,363	3,103	3,478	3,578	3,378	100	(200)
Thailand	4,010	4,000	4,380	4,126	3,749	2,849	2,949	(900)	100
Vietnam	1,097	1,080	2,789	2,855	2,420	2,170	2,520	(250)	350
Bangladesh	1,405	1,571	1,458	2,091	2,211	1,701	1,791	(510)	90
Pakistan	948	941	1,789	2,378	2,028	1,533	1,733	(495)	200
Nigeria	1,828	1,492	1,690	2,045	2,175	1,830	1,711	(345)	(119)
Japan	2,046	1,980	1,887	1,900	1,808	1,685	1,545	(123)	(140)
Korea, South	1,093	1,136	1,018	1,334	1,352	1,484	1,494	132	10
United States	1,424	910	1,387	1,261	961	1,297	1,446	336	149
Cambodia	1,119	1,622	1,173	1,053	1,107	1,181	1,208	74	27
Myanmar	1,060	1,012	1,314	1,081	1,109	961	1,066	(148)	105



# World Ending Stocks weakness, especially linked to Chinese and Indian stock levels, as the collective rest are marginally weaker in 2025



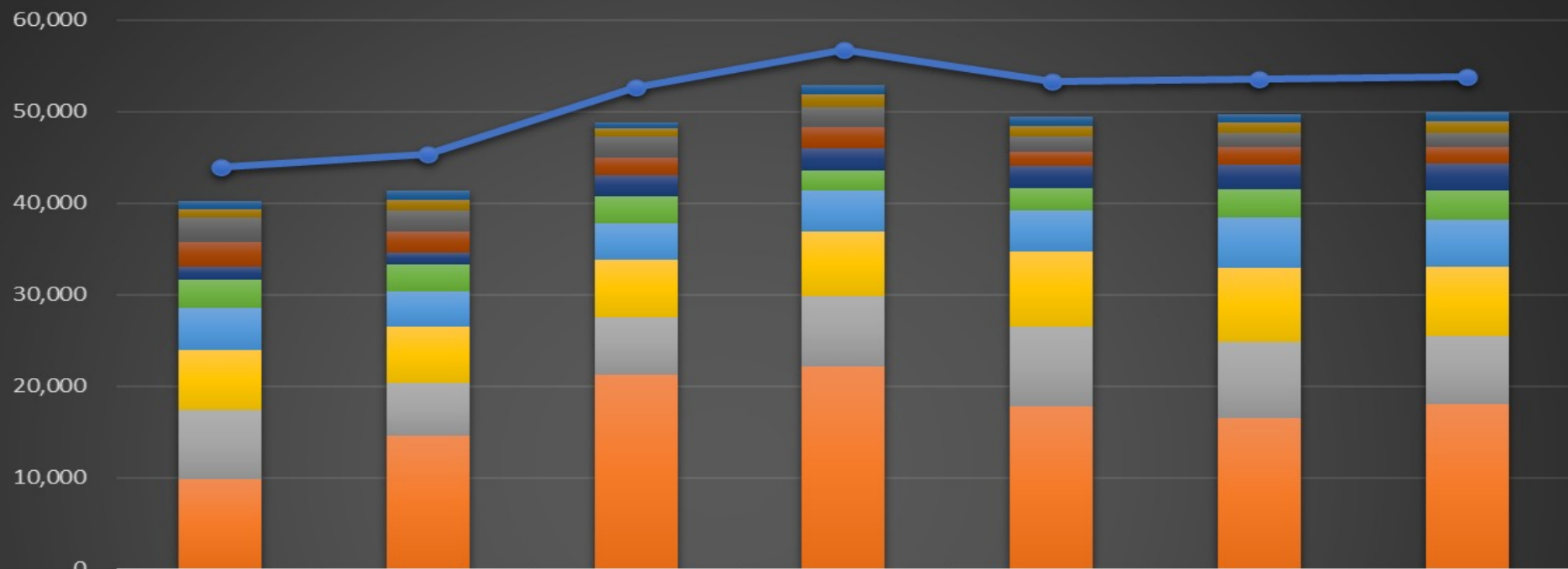
Production	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	498,417	498,639	509,272	513,813	515,783	517,342	527,606	1,559	10,264
United States	7,105	5,873	7,205	6,066	5,082	6,931	6,992	1,849	61
Pakistan	7,202	7,206	8,420	9,323	7,300	9,000	9,500	1,700	500
Bangladesh	34,909	35,850	34,600	35,850	36,350	37,000	38,000	650	1,000
Sri Lanka	3,132	3,207	3,390	2,733	2,836	3,332	3,500	496	168
Brazil	7,129	7,605	8,001	7,337	6,822	7,242	7,500	420	258
Tanzania	2,254	2,294	2,005	1,782	2,200	2,450	2,515	250	65
Colombia	1,711	1,745	1,997	1,945	1,718	1,930	1,930	212	0
Egypt	2,800	4,300	4,000	2,900	3,600	3,780	3,600	180	(180)
Myanmar	13,200	12,650	12,600	12,400	11,800	11,950	12,100	150	150
Ghana	531	638	671	789	885	1,009	1,035	124	26
Korea, North	1,352	1,820	1,398	1,360	1,360	1,470	1,470	110	0
Mali	2,059	2,077	1,957	1,573	1,862	1,966	2,020	104	54
Argentina	774	795	945	794	756	860	900	104	40
Peru	2,454	2,291	2,347	2,433	2,400	2,500	2,550	100	50
Cambodia	6,000	6,243	6,271	6,561	6,963	7,174	7,377	211	203
Madagascar	2,579	2,503	2,708	2,810	2,934	2,816	2,816	(118)	0
Ecuador	851	693	842	948	984	865	900	(119)	35
Nepal	3,736	3,697	3,744	3,417	3,654	3,530	3,600	(124)	70
Philippines	11,732	11,927	12,416	12,540	12,625	12,500	12,700	(125)	200
Japan	7,657	7,611	7,570	7,636	7,480	7,272	7,200	(208)	(72)
Indonesia	34,200	34,700	34,500	34,400	33,900	33,020	34,000	(880)	980
Thailand	20,340	17,655	18,863	19,878	20,909	20,000	20,100	(909)	100
China	148,490	146,730	148,300	148,990	145,946	144,620	146,000	(1,326)	1,380
India	116,484	118,870	124,368	129,471	135,755	134,000	138,000	(1,755)	4,000
Sub-Total of sample	438,681	438,980	449,118	453,936	456,121	457,217	466,305	1,096	9,088
% of sample/total	88.01%	88.04%	88.19%	88.35%	88.43%	88.38%	88.38%		

Consumption	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	485,334	492,429	498,431	515,953	522,280	518,845	522,607	(3,435)	3,762
India	99,164	101,950	101,052	110,446	114,510	116,500	120,000	1,990	3,500
Philippines	14,200	14,400	14,800	15,400	16,000	16,600	17,100	600	500
Indonesia	36,300	36,000	35,400	35,300	35,600	36,000	36,500	400	500
United States	4,575	4,582	4,841	4,741	4,607	4,985	5,081	378	96
Tanzania	2,464	2,454	1,910	1,637	2,530	2,740	2,805	210	65
Burkina Faso	810	831	850	900	1,000	1,150	1,200	150	50
Saudi Arabia	1,400	1,350	1,300	1,300	1,400	1,550	1,650	150	100
Algeria	117	127	172	156	170	300	300	130	0
Bangladesh	35,400	35,700	36,100	36,500	37,500	37,600	38,000	100	400
Brazil	7,350	7,300	7,350	7,150	7,000	7,100	6,950	100	(150)
Egypt	4,200	4,300	4,300	4,050	4,000	4,100	4,150	100	50
Iraq	1,250	1,400	1,550	1,800	2,000	2,100	2,200	100	100
Libya	200	70	75	45	40	140	100	100	(40)
Pakistan	3,200	3,400	3,700	3,900	3,900	4,000	4,100	100	100
Sri Lanka	3,050	3,150	3,300	3,200	3,200	3,300	3,400	100	100
Vietnam	21,200	21,350	21,700	21,900	21,900	22,000	22,100	100	100
Myanmar	10,250	10,400	10,400	10,300	10,200	10,100	10,200	(100)	100
Kenya	700	725	725	800	1,000	900	800	(100)	(100)
Sierra Leone	1,270	1,378	1,378	1,318	1,425	1,306	1,375	(119)	69
Japan	8,400	8,350	8,200	8,200	8,150	8,000	7,950	(150)	(50)
Ethiopia	692	711	924	1,030	806	654	690	(152)	36
Angola	546	456	407	667	557	387	407	(170)	20
Cuba	798	691	609	533	608	430	528	(178)	98
Benin	914	785	813	973	991	791	855	(200)	64
Nepal	4,376	4,522	4,969	4,412	4,249	3,980	4,100	(269)	120
Madagascar	2,939	2,885	3,268	3,490	3,534	3,141	3,191	(393)	50
China	142,920	145,230	150,293	156,360	154,994	148,220	145,000	(6,774)	(3,220)
Sample size	408,685	414,497	420,386	436,508	441,871	438,074	440,732	(3,797)	2,658
% sample over total	84%	84%	84%	85%	85%	84%	84%		

Imports	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	42,407	44,000	50,429	55,716	51,299	51,202	50,617	(97)	(585)
Indonesia	600	550	650	740	3,500	3,500	1,500	0	(2000)
Iran	1,400	1,110	880	1,250	751	1,100	1,100	349	0
Brazil	691	876	685	826	983	1,200	1,100	217	(100)
Korea, South	297	465	439	430	251	460	440	209	(20)
Philippines	2,900	2,450	2,950	3,800	3,900	4,100	4,200	200	100
Iraq	1,263	972	1,315	2,124	1,845	2,000	1,900	155	(100)
Senegal	1,000	1,050	1,250	1,500	1,300	1,450	1,500	150	50
Somalia	450	510	500	610	480	600	650	120	50
Saudi Arabia	1,425	1,613	1,157	1,324	1,487	1,600	1,700	113	100
Ethiopia	520	700	850	950	440	550	550	110	0
South Africa	944	1,000	1,000	1,034	1,221	1,100	1,150	(121)	50
Ghana	900	850	1,050	620	810	650	650	(160)	0
Tanzania	190	150	100	190	480	300	300	(180)	0
Malaysia	1,000	1,220	1,160	1,240	1,410	1,200	1,250	(210)	50
Bangladesh	80	20	2,675	950	365	100	500	(265)	400
Kenya	610	600	620	675	936	650	600	(286)	(50)
China	2,800	3,200	4,921	6,155	2,597	1,700	1,500	(897)	(200)
Sample	17,070	17,336	22,202	24,418	22,756	22,260	20,590	(496)	(1670)
% sample over total	40%	39%	44%	44%	44%	43%	41%		

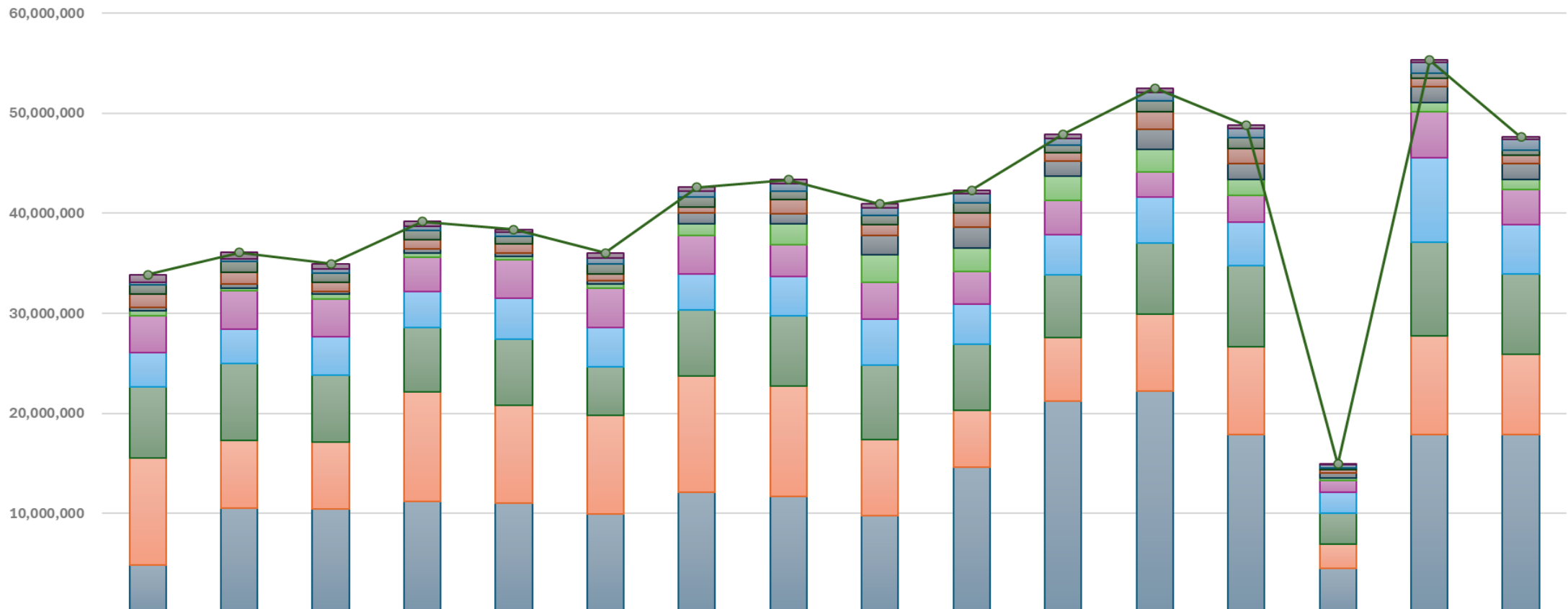


## World Rice Exports since 2018 (TMT) Top regions



	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Uruguay	809	969	704	982	991	925	1,000
Brazil	954	1,240	782	1,445	1,208	1,100	1,300
China	2,720	2,265	2,407	2,172	1,602	1,500	1,500
Myanmar	2,700	2,300	1,900	2,335	1,577	2,000	1,800
Cambodia	1,350	1,350	2,350	2,350	2,500	2,700	2,900
United States	3,142	2,857	2,950	2,191	2,357	3,075	3,200
Pakistan	4,550	3,934	3,928	4,562	4,528	5,500	5,200
Vietnam	6,581	6,167	6,272	7,054	8,225	8,000	7,500
Thailand	7,565	5,715	6,283	7,682	8,736	8,400	7,500
India	9,813	14,577	21,240	22,122	17,733	16,500	18,000
World	43,923	45,369	52,677	56,798	53,265	53,523	53,829

# World Rice Exports since 2011 (Key Origins TMT)

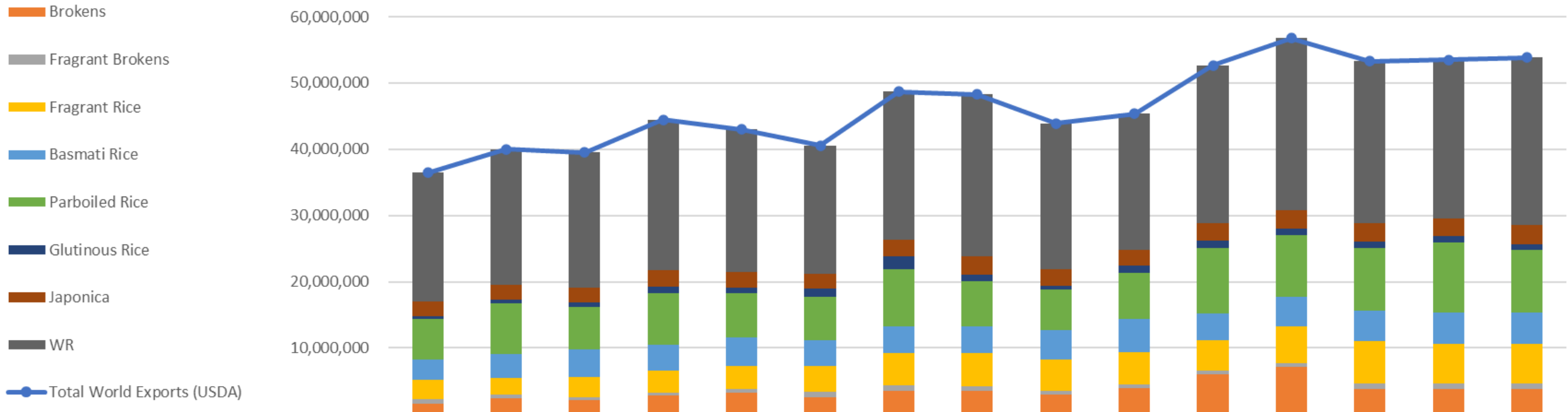


	2011*	2012*	2013*	2014*	2015*	2016*	2017*	2018*	2019	2020	2021	2022	2023*	2024 Mar/Apr	2024 Trend	SS Rice News Estimate
Argentina	790,035	638,493	538,830	512,475	314,664	540,143	413,130	384,197	408,426	343,582	413,779	423,617	302,381	57,451	229,804	229,804
Paraguay	231,228	286,223	393,977	438,983	398,244	598,059	572,552	709,898	738,155	902,757	692,395	824,177	910,575	357,008	1,071,024	1,071,024
Uruguay	935,916	1,058,972	926,308	910,989	709,501	979,196	981,245	842,883	891,475	1,004,666	763,027	1,101,340	1,142,508	177,002	531,006	531,006
Brazil	1,348,945	1,130,604	918,053	929,407	961,408	697,941	624,314	1,458,676	1,062,869	1,400,508	854,416	1,731,124	1,454,048	275,364	826,092	826,092
Myanmar (source: GTT)	279,196	453,223	254,790	411,157	333,698	334,476	1,050,032	993,055	1,973,657	2,149,289	1,483,376	2,059,579	1,592,351	519,756	1,559,268	1,559,268
China	515,497	279,087	478,432	419,071	285,942	394,980	1,196,821	2,089,298	2,747,559	2,304,487	2,447,886	2,214,594	1,625,889	246,766	987,064	987,064
United States	3,716,505	3,781,884	3,762,562	3,359,461	3,891,696	3,887,581	3,834,043	3,190,624	3,641,545	3,291,687	3,411,115	2,488,881	2,696,882	1,150,812	4,603,248	3,500,000
Pakistan	3,414,043	3,422,445	3,849,268	3,611,912	4,054,957	3,956,802	3,584,268	3,932,390	4,589,282	3,985,838	3,990,566	4,603,723	4,286,179	2,102,313	8,409,252	5,000,000
Viet-Nam (source: SS from 2011)	7,090,756	7,733,750	6,747,690	6,461,225	6,614,755	4,862,298	6,599,376	6,988,044	7,456,740	6,574,805	6,313,758	7,105,734	8,164,244	3,114,000	9,342,000	8,000,000
Thailand	10,706,229	6,720,009	6,611,685	10,969,335	9,795,763	9,883,289	11,628,303	11,075,346	7,580,505	5,724,660	6,296,681	7,710,236	8,763,266	2,464,585	9,858,340	8,000,000
India	4,850,455	10,568,458	10,484,829	11,163,287	11,030,422	9,907,061	12,117,983	11,665,625	9,819,123	14,610,587	21,249,083	22,236,582	17,859,989	4,474,707	17,898,828	17,898,828
Total	33,878,805	36,073,148	34,966,424	39,187,302	38,391,050	36,041,826	42,602,067	43,330,036	40,909,336	42,292,866	47,916,082	52,499,587	48,798,312	14,939,764	55,315,926	47,603,086



World Rice Exports	2016	2017	2018	2019	2020	2021	2022	2023	2024* Mar/Apr	2024 trend	SS Estimate
India	9,907,061	12,117,983	11,665,625	9,819,123	14,610,587	21,249,083	22,236,582	17,859,989	4,474,707	17,898,828	17,898,828
Thailand	9,883,289	11,628,303	11,075,346	7,580,505	5,724,660	6,296,681	7,710,236	8,763,266	2,464,585	9,858,340	8,000,000
Viet-Nam (source: SS from 2011)	4,862,298	6,599,376	6,988,044	7,456,740	6,574,805	6,313,758	7,105,734	8,164,244	3,114,000	9,342,000	8,000,000
Pakistan	3,956,802	3,584,268	3,932,390	4,589,282	3,985,838	3,990,566	4,603,723	4,286,179	2,102,313	8,409,252	5,000,000
United States	3,887,581	3,834,043	3,190,624	3,641,545	3,291,687	3,411,115	2,488,881	2,696,882	1,150,812	4,603,248	3,500,000
China	394,980	1,196,821	2,089,298	2,747,559	2,304,487	2,447,886	2,214,594	1,625,889	246,766	987,064	987,064
Myanmar (source: GTT)	334,476	1,050,032	993,055	1,973,657	2,149,289	1,483,376	2,059,579	1,592,351	519,756	1,559,268	1,559,268
Brazil	697,941	624,314	1,458,676	1,062,869	1,400,508	854,416	1,731,124	1,454,048	275,364	826,092	826,092
Uruguay	979,196	981,245	842,883	891,475	1,004,666	763,027	1,101,340	1,142,508	177,002	531,006	531,006
Paraguay	598,059	572,552	709,898	738,155	902,757	692,395	824,177	910,575	357,008	1,071,024	1,071,024
Argentina	540,143	413,130	384,197	408,426	343,582	413,779	423,617	302,381	57,451	229,804	229,804
<b>Total</b>	<b>36,041,826</b>	<b>42,602,067</b>	<b>43,330,036</b>	<b>40,909,336</b>	<b>42,292,866</b>	<b>47,916,082</b>	<b>52,499,587</b>	<b>48,798,312</b>	<b>14,939,764</b>	<b>55,315,926</b>	<b>47,603,086</b>

# World Rice Trade by Type of Rice (MT since 2011)

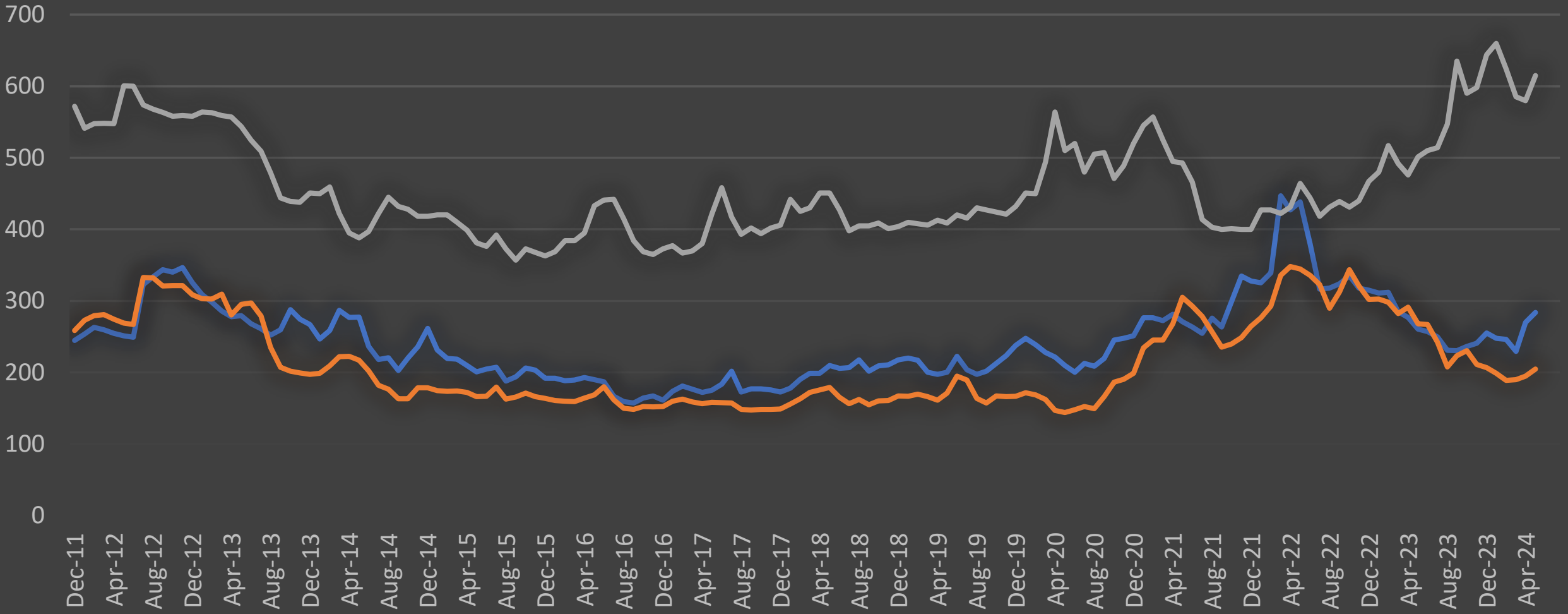


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WR	19,533,	20,492,	20,333,	22,653,	21,557,	19,362,	22,404,	24,429,	22,106,	20,617,	23,857,	25,956,	24,439,	24,005,	25,316,
Japonica	2,170,3	2,276,9	2,259,2	2,517,0	2,395,3	2,151,3	2,489,4	2,714,3	2,456,2	2,290,8	2,650,8	2,884,0	2,715,4	2,667,3	2,812,9
Glutinous Rice	467,823	523,774	701,418	976,918	744,303	1,361,1	1,941,2	1,088,3	517,413	1,131,2	1,034,0	890,573	1,060,4	950,000	900,000
Parboiled Rice	6,112,5	7,679,4	6,384,2	7,873,1	6,684,2	6,555,4	8,638,4	6,770,4	6,202,6	7,015,2	9,923,7	9,422,7	9,377,1	10,500,	9,500,0
Basmati Rice	3,002,5	3,544,8	4,166,4	3,892,1	4,401,6	3,779,0	3,964,4	4,006,8	4,388,5	4,987,4	3,995,0	4,400,8	4,703,6	4,800,0	4,700,0
Fragrant Rice	2,926,6	2,550,2	3,101,5	3,248,6	3,450,9	3,884,2	4,886,2	5,093,5	4,745,3	4,891,2	4,638,3	5,521,9	6,370,8	6,000,0	6,000,0
Fragrant Broken	667,051	511,699	364,160	465,613	541,434	838,249	863,864	615,189	616,219	549,759	580,592	656,493	846,585	800,000	800,000
Broken	1,603,3	2,428,3	2,179,2	2,826,7	3,250,2	2,601,4	3,533,4	3,537,8	2,890,4	3,885,3	5,997,0	7,064,5	3,751,4	3,800,0	3,800,0
Total World Exports (USDA)	36,484,	40,008,	39,490,	44,454,	43,026,	40,533,	48,722,	48,256,	43,923,	45,369,	52,677,	56,798,	53,265,	53,523,	53,829,

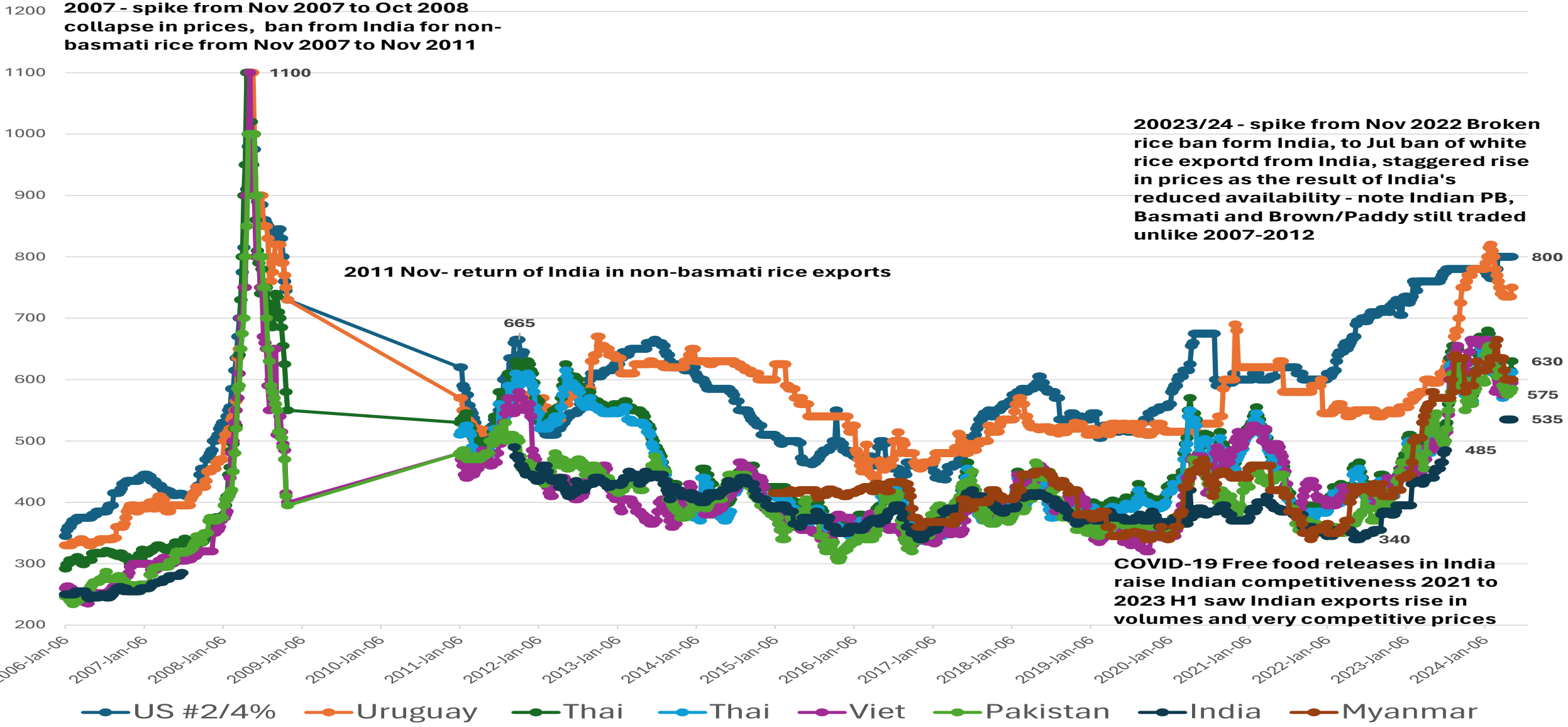
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 less 2023	2025 less 2024
<b>Total World Exports (USDA)</b>	48,722,000	48,256,000	43,923,000	45,369,000	52,677,000	56,798,000	53,265,000	53,523,000	53,829,000	<b>258,000</b>	<b>306,000</b>
<b>Brokens</b>	3,533,400	3,537,845	2,890,458	3,885,355	5,997,065	7,064,568	3,751,405	3,800,000	3,800,000	<b>48,595</b>	<b>0</b>
<b>Fragrant Brokens</b>	863,864	615,189	616,219	549,759	580,592	656,493	846,585	800,000	800,000	<b>(46,585)</b>	<b>0</b>
<b>Fragrant Rice</b>	4,886,270	5,093,521	4,745,312	4,891,219	4,638,320	5,521,959	6,370,863	6,000,000	6,000,000	<b>(370,863)</b>	<b>0</b>
<b>Basmati Rice</b>	3,964,465	4,006,801	4,388,520	4,987,487	3,995,075	4,400,824	4,703,638	4,800,000	4,700,000	<b>96,362</b>	<b>(100,000)</b>
<b>Parboiled Rice</b>	8,638,400	6,770,411	6,202,674	7,015,207	9,923,792	9,422,777	9,377,108	10,500,000	9,500,000	<b>1,122,892</b>	<b>(1,000,000)</b>
<b>Glutinous Rice</b>	1,941,224	1,088,369	517,413	1,131,280	1,034,087	890,573	1,060,499	950,000	900,000	<b>(110,499)</b>	<b>(50,000)</b>
<b>Japonica</b>	2,489,438	2,714,386	2,456,240	2,290,869	2,650,807	2,884,081	2,715,490	2,667,300	2,812,900	<b>(48,190)</b>	<b>145,600</b>
<b>WR</b>	22,404,940	24,429,478	22,106,164	20,617,824	23,857,262	25,956,725	24,439,412	24,005,700	25,316,100	<b>(433,712)</b>	<b>1,310,400</b>

# Corn, Rice and Wheat Price \$PMT

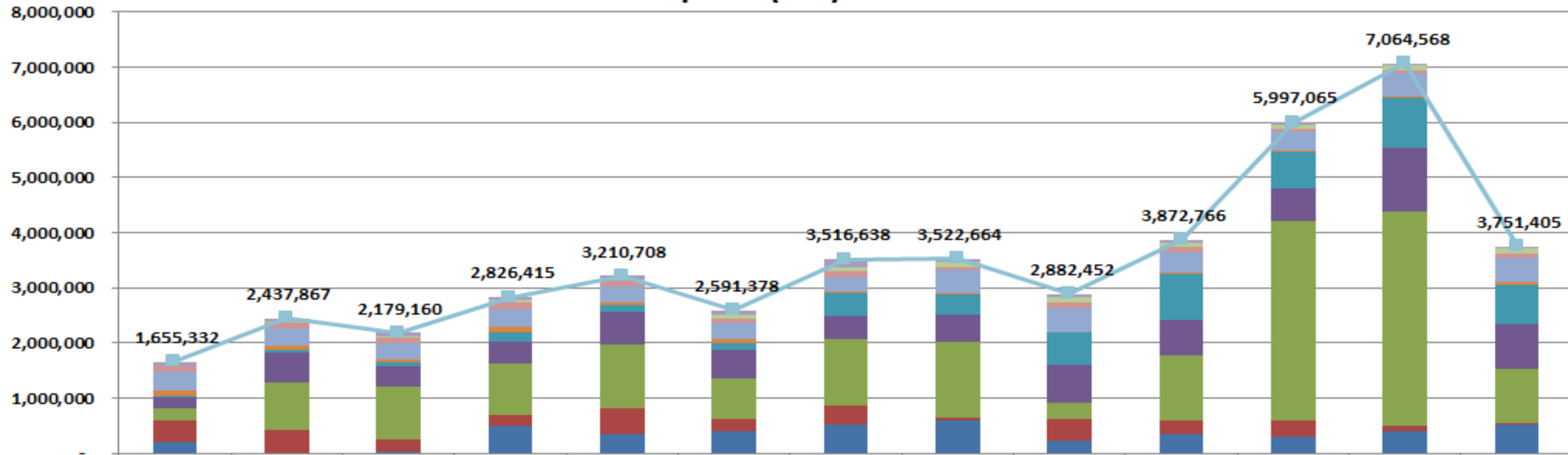
Wheat Price - \$PMT    Maize (corn) - \$PMT    Rice - \$PMT



# Global White Rice 5% Trend \$PMT - Key Moments



## Global White Broken Rice Exports (MT) since 2011



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S.	77,587	45,222	66,855	51,903	59,334	73,109	144,760	60,062	62,527	58,847	52,568	40,817	39,412
Paraguay	9,098	24,858	32,647	50,161	35,033	70,655	67,313	84,571	81,428	77,497	58,995	83,062	98,079
Uruguay	87,986	115,995	87,091	110,887	97,236	80,805	102,686	64,092	101,993	86,040	67,734	59,792	80,274
Brazil	338,668	300,747	286,056	329,351	290,508	290,433	279,414	410,370	435,957	384,025	335,164	417,042	432,729
Argentina	103,065	75,939	54,686	89,086	36,754	74,271	17,281	27,784	16,373	19,241	12,150	18,727	39,356
Myanmar	40,633	48,696	72,185	173,481	142,720	126,946	420,544	370,020	584,456	829,350	685,268	903,760	723,034
Pakistan	189,551	541,210	384,065	404,700	583,104	527,500	411,532	496,150	678,901	647,326	570,222	1,155,891	813,942
India	217,832	875,020	943,535	931,256	1,146,555	729,617	1,220,884	1,367,599	311,003	1,175,940	3,618,222	3,895,098	974,784
Vietnam	381,562	397,030	232,903	194,239	479,074	227,189	333,871	58,908	397,192	255,708	294,833	95,916	35,146
Thailand	209,350	13,150	19,137	491,351	340,390	390,852	518,353	583,108	212,621	338,791	301,909	394,463	514,649
Total Broken (W A 1S)	1,655,332	2,437,867	2,179,160	2,826,415	3,210,708	2,591,378	3,516,638	3,522,664	2,882,452	3,872,766	5,997,065	7,064,568	3,751,405





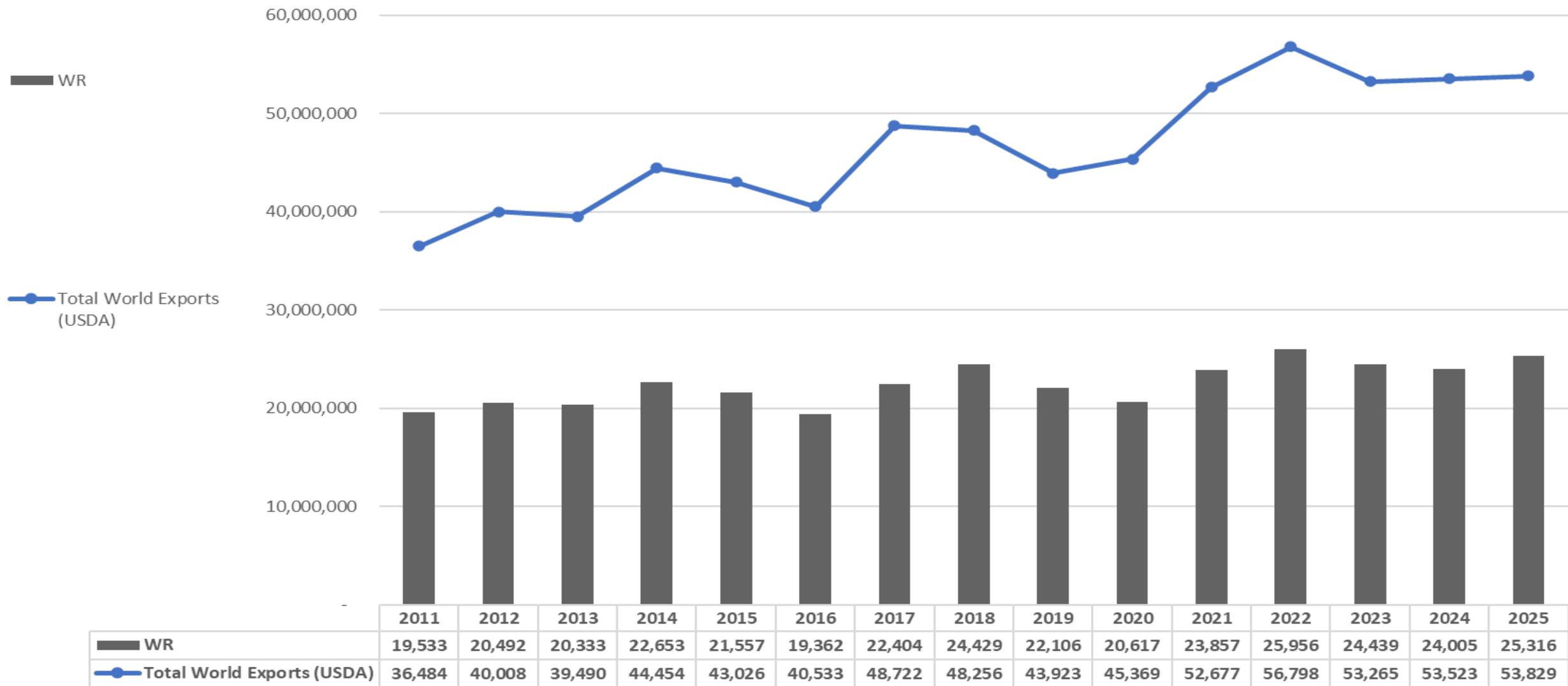
## MAJOR PARBOILED RICE EXPORT ORIGINS SINCE 2005 (MT)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Jan-Dec	2024 YTD	2024 Trend
USA	391,133	360,257	351,487	287,857	240,911	293,563	303,210	298,188	298,828	225,968	235,584	187,832	231,018	207,488	215,081	189,814	184,879	165,574	154,071	27,053	162,318
Pakistan	145,405	120,716	78,298	156,315	387,820	607,848	443,016	222,742	217,245	235,373	373,780	508,935	409,237	245,707	351,126	612,290	323,309	226,381	240,000	69,655	417,928
Brazil	17,479	27,252	33,439	155,348	283,715	104,175	492,681	370,958	133,859	87,374	98,854	77,545	76,709	87,037	75,604	111,538	53,651	65,633	62,011	10,841	43,364
Vietnam	-	-	-	-	25,000	51,500	49,000	60,000	81,000	73,000	69,275	25,600	25,000	7,548	9,135	5,500	3,500	2,250	1,450	250	1,000
Thailand	1,710,085	1,477,377	1,878,062	2,752,668	2,876,986	3,169,731	3,431,770	2,176,915	1,559,616	3,183,588	2,240,671	2,088,438	3,334,618	2,640,297	2,148,766	1,395,329	1,441,674	1,495,584	1,358,612	108,996	653,976
India	3,245,313	2,560,924	3,771,243	1,543,139	55,646	49,495	1,392,918	4,550,657	4,093,711	4,067,834	3,666,123	3,667,111	4,561,818	3,582,334	3,402,962	4,700,735	7,916,779	7,467,355	7,496,441	1,428,233	8,569,398
<b>Total</b>	<b>5,509,415</b>	<b>4,546,526</b>	<b>6,112,529</b>	<b>4,895,327</b>	<b>3,870,078</b>	<b>4,276,312</b>	<b>6,112,595</b>	<b>7,679,460</b>	<b>6,384,259</b>	<b>7,873,137</b>	<b>6,684,287</b>	<b>6,555,461</b>	<b>8,638,400</b>	<b>6,770,411</b>	<b>6,202,674</b>	<b>7,015,207</b>	<b>9,923,792</b>	<b>9,422,777</b>	<b>9,312,584</b>	<b>1,645,028</b>	<b>9,847,984</b>



## World Rice Trade by Type of Rice (MT since 2011)



## 2023 into 2024 and 2025...

- **Demand destruction in rice markets, especially feed market influence:**
  - Feed markets return to cheaper grains, as broken rice demand falls considerably
  - Buyers of rice consider choices between grains, rice looks expensive, so stockists are reluctant to stock and more “hand-to-mouth” with belief that India will be back, while cautious at current prices.
  - NFA adjusts policy and deciding on return of NFA as food inflation is a worry
  - Bulog demand (3-3.6 MMT in 2024) adds buying interest, but 2025 will be decided by a new President.
- **Inflation, dollar (volatile) and Global economy in recession (?) – 2024 could see Fed lower rates but when (Jun?) The global market remains in tenterhooks**
- **Asian production and supply under scrutiny and sensitive to water, weather and policy shifts**
  - Thai rice production offers a strong main crop (end 2023 especially for Hom Mali), second crop was steady / Normal and the next crop faces a heatwave and rains last week.
  - Hybrid rice impact on yield shows as massive supply potential, supporting Pak exports.
  - Myanmar improved from 2022 but geopolitical concerns persist
  - Vietnam winter-spring crop was normal and supporting a strong export while summer and autumn crops will face heatwaves and expect lower yields
- **Big change is the restricted Indian presence in markets as a major disruptor in global rice.**

# Weather:

- El Nino (and now La Nina) / Monsoon / Flooding / heatwave impact supply

# & Politics:

- India ban broken (Sep 22), ban white non-basmati rice (20 Jul 2023), 20% duty on non-basmati parboiled rice (25 Aug 2023), Minimum Export Price \$950 PMT for Indian basmati, Indian elections and how policy decisions ahead will be made

- Food inflation around the world

Bulog buying

NFA may be back in Philippines

Brazil buying from Thailand and more??

- Africa buyers learn to live with less, while grain prices softer

- Geopolitics, War in Ukraine, Israel-Hamas; = Black Sea and now Red sea concerns also impact shipping (panama canal is a example nearby)

- Availability of Indian (will China offer more old crop? So far no) stocks to world markets is limited as more countries take a defensive stance. Citizens first.

Buyers are cautious

## So, what has happened? And how will markets adapt to the changes

### Supply remains a risky business and is weather dependent (plus policy)

- **Pakistan offers the biggest boost to exportable supplies**, but with El Nino looming, water concerns, and crop productivity can easily change and swing markets
- **Demand is weakening, but mostly due to Chinese demand weakness, while the bigger question is of India and China's supply being accessible to global markets**
- **2024 looks set to show a weak Indian offering buying shows it's own moves:**
  - **Indonesia remains an importer** after elections. Tenders every month for 300 TMT.
  - **Philippines considers next move (NFA)**
  - **Brazil and Mexico make first moves for import of Asian rice (so does Haiti)**
  - **Bangladesh looks weaker**
  - **Iraq still strong with Thai rice purchases.**
  - **African demand hand to mouth with a lot of speculation on India and Chinese rice**
- **Chinese demand for rice imports weaker**

**DESTINATION MARKETS FACE STRONG DOLLAR, WEAK PURCHASING POWER, WHILE RISING PRICES MAKE IT MORE CHALLENGING**



Rice markets =  
**Weather and Politics**

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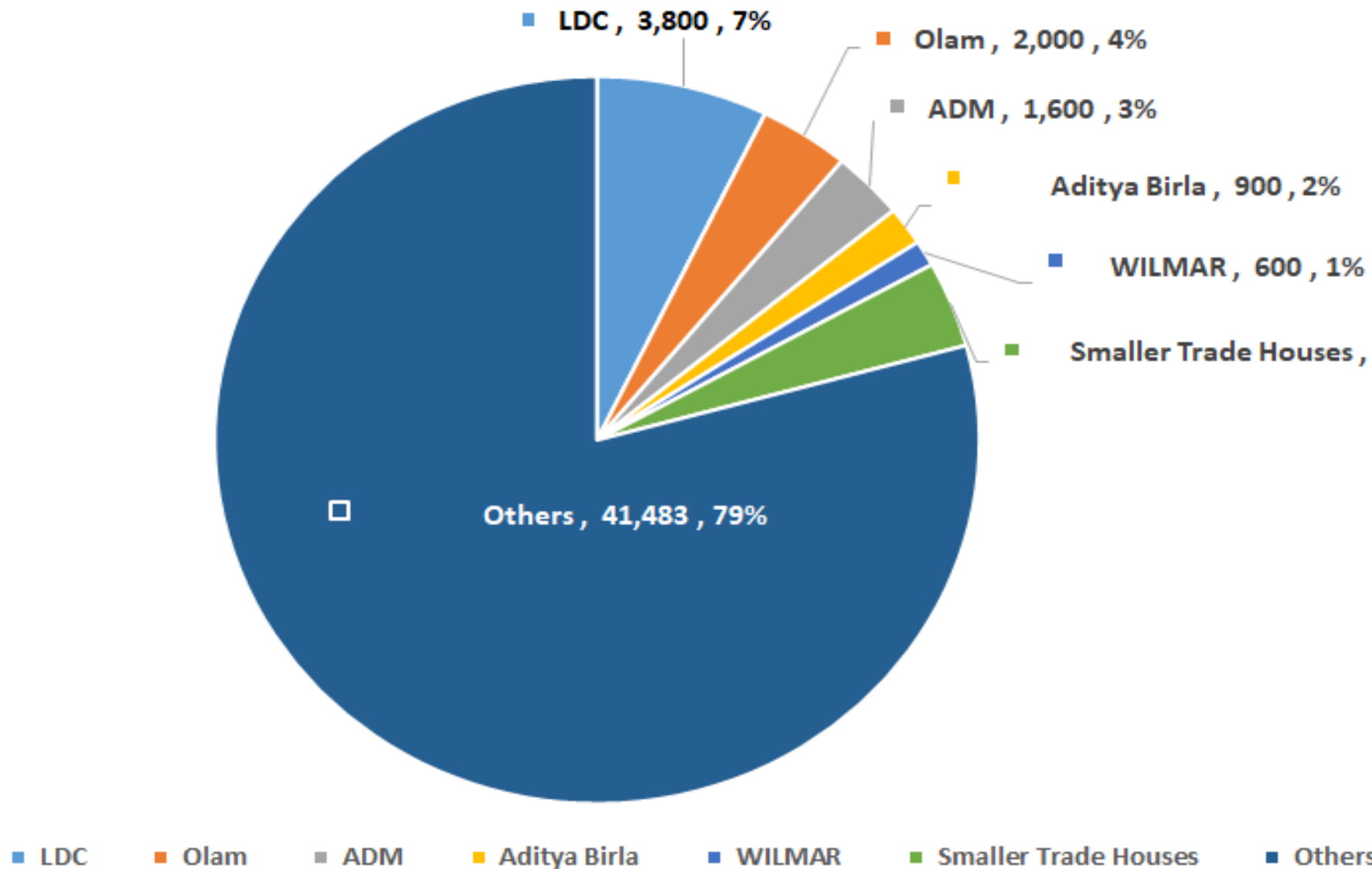
## Oct/Nov 2025, Pattaya, Thailand

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## World Rice Trade - Top Exporters share of global trade (% and TMT)





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