



**PRESENTS:**  
**RICE MARKETS – 2024 V 2025**  
**HAVE ASIAN RICE PRICES HIT ROCK BOTTOM**



# RICE MARKETS = WEATHER & POLITICS





# 2024 HIGHLIGHTS

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***Geopolitical events: - Ukraine, Israel-  
Palestine conflict (since Oct 2023), Red Sea,  
Trump 2.0***

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***Freight rates were also dependent on US  
Tariffs (one to watch again):***

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***India restricted up to Sep and reopened  
after (remains a weight and influence on  
markets). World's largest producer soon!***

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***Buy-side highlights – Indonesia,  
Philippines and Africa demand growth in  
Q4***

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**WORLD EXPORTABLE SUPPLY TIGHT  
AND THEN LOOSEMED (SINCE OCT 2024)**



# 2025 – ERA OF INDIA'S RETURN.. & 180 DEGREE TURN FROM 2024

*“Liberation Day –declared on April 2, 2025, by U.S. President Donald Trump as part of a major tariff policy announcement. It marked the beginning of a global trade war, with the U.S. imposing new tariffs on imports to correct what was described as unfair trade practices. This morning??*

*Global market weighed by a strong exportable supply from India, Pakistan, Thailand, Vietnam, Myanmar, Cambodia and even the Americas (motivated farmers around the world)*

*Test from lower prices in progress in 2025. and even 2026*

*Stronger supplies (from India and the world), and demand is responding. Indonesia slowing, Philippines politically driven, Bangladesh rising, Africa is adjusting, while India's return and lower prices impact markets. Buyers have more choices today.*

*Costly inventory, volatile dollar and reluctant buyers.*



# ASIAN EXPORT MARKET: key observations

**India:** Lower prices with strong sales to Africa and Middel East; strong stocks, ethanol demand and production remain key. MSP raised 3% but India seeks to diversify, others get higher prices.

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**Pakistan:** Strong crop in 2024/25 meets Indian competition and challenges in competitive markets, India-Pakistan tensions do not help, as freight premiums have added to cost of buying Pak rice

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**Vietnam:** Strong supply; Cambodia link , Vietnam remains a conspicuously large importer. Exports show Africa, China and Bangladesh support in early 2024, as Viet exports maintain record pace in exports. Philippines remains key

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**Thailand:** Steady prices, link with Thai Baht, while lack of Indonesian and Philippines sales show, buut competitive prices show in parboiled rice sales, while Thai ability to sell at a premium compared to other markets remains a reflection on it's reputation.

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**Myanmar:** Improved production, but lack of Indonesian demand leaves sales looking patchy with China, Europe, Philippines and African highlights in “small” trades. Military rule, currency and power challenges persist. Competitive especially in broken rice.

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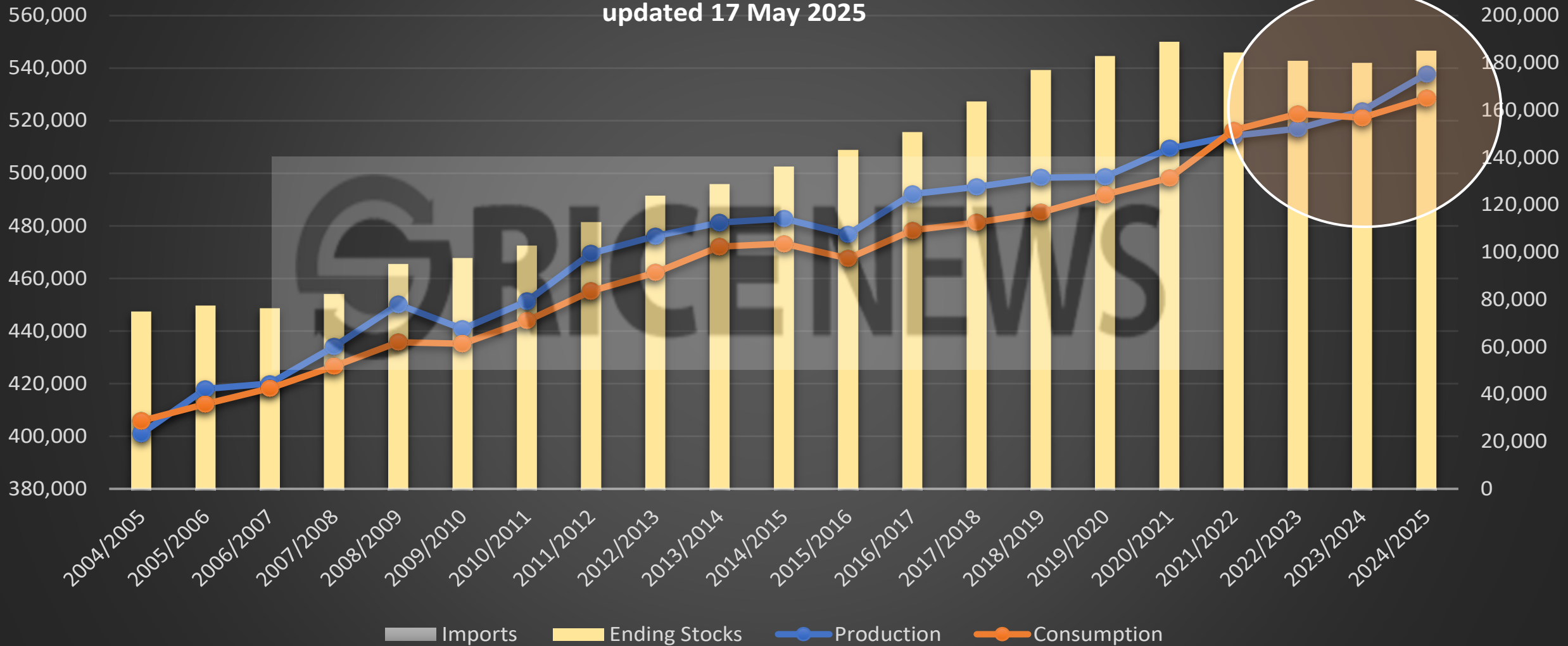
**Cambodia:** strong supply base that backs supply availability to Vietnam while high grade sales tend to trend with Thailand. Prices tend to mirror developments in Thai Hom Mali markets, and Viet white rice markets with key role in supply of 5451.

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# World Rice Production and Consumption since 2004

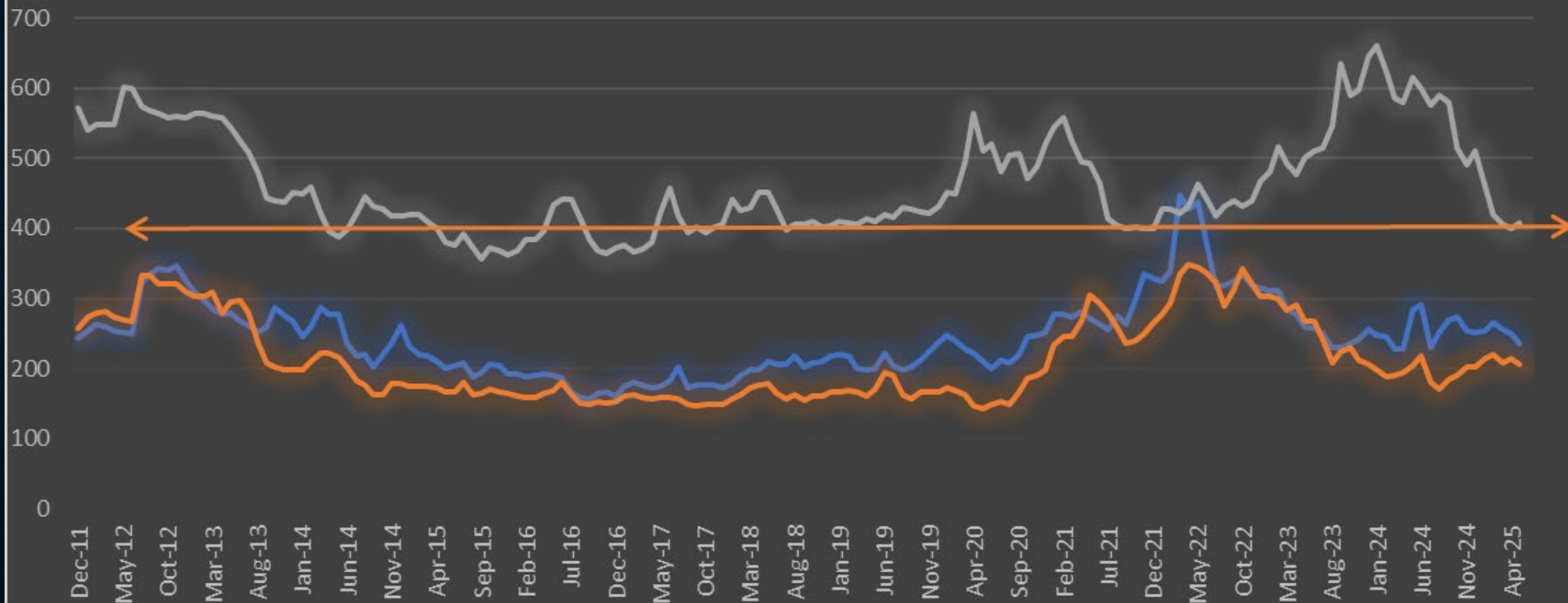
updated 17 May 2025



## Corn, Rice and Wheat Price \$PMT

India returns in  
white rice  
exports

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





## Ratio of Rice againsts Corn, and Wheat Price

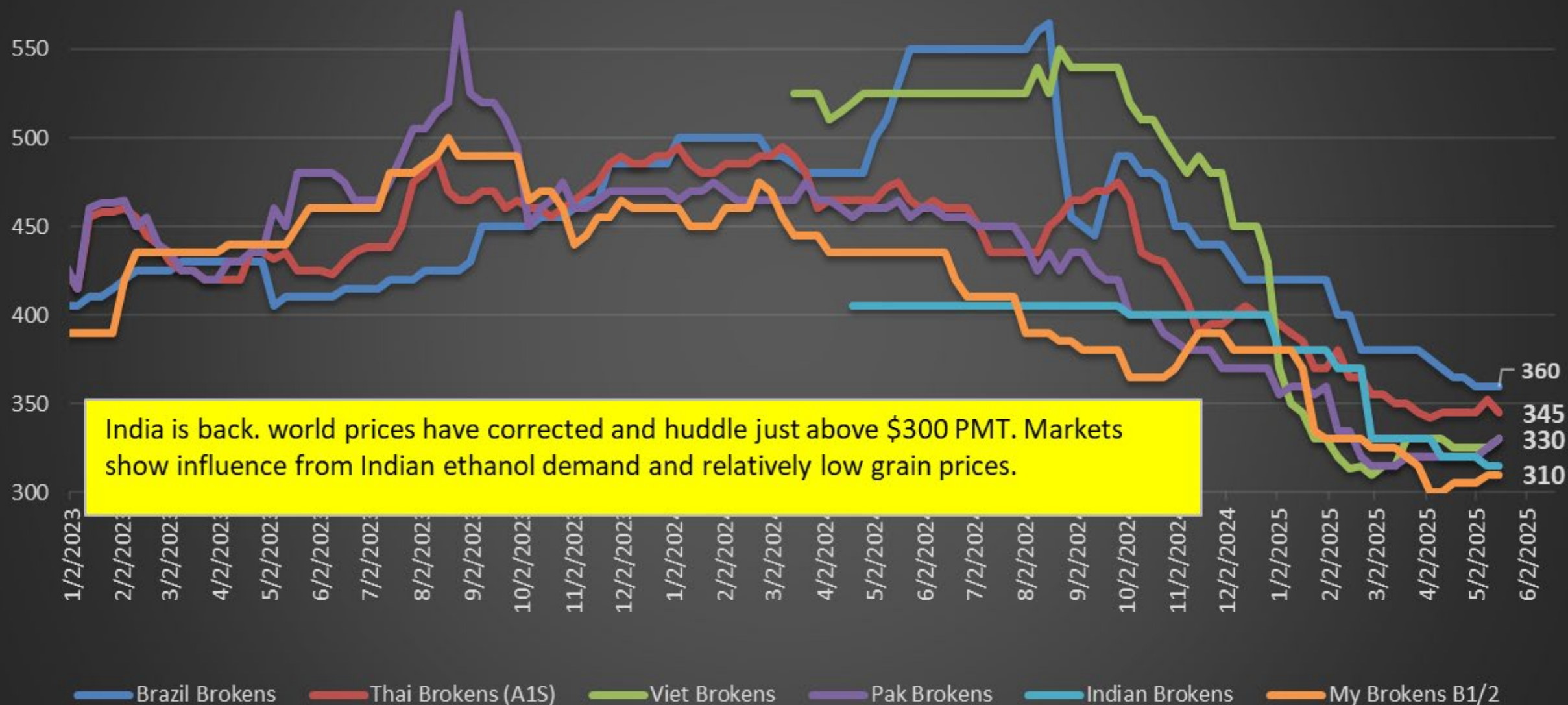
Ratio Rice/Corn      Ratio Rice/Wheat

India returns in  
white rice  
exports



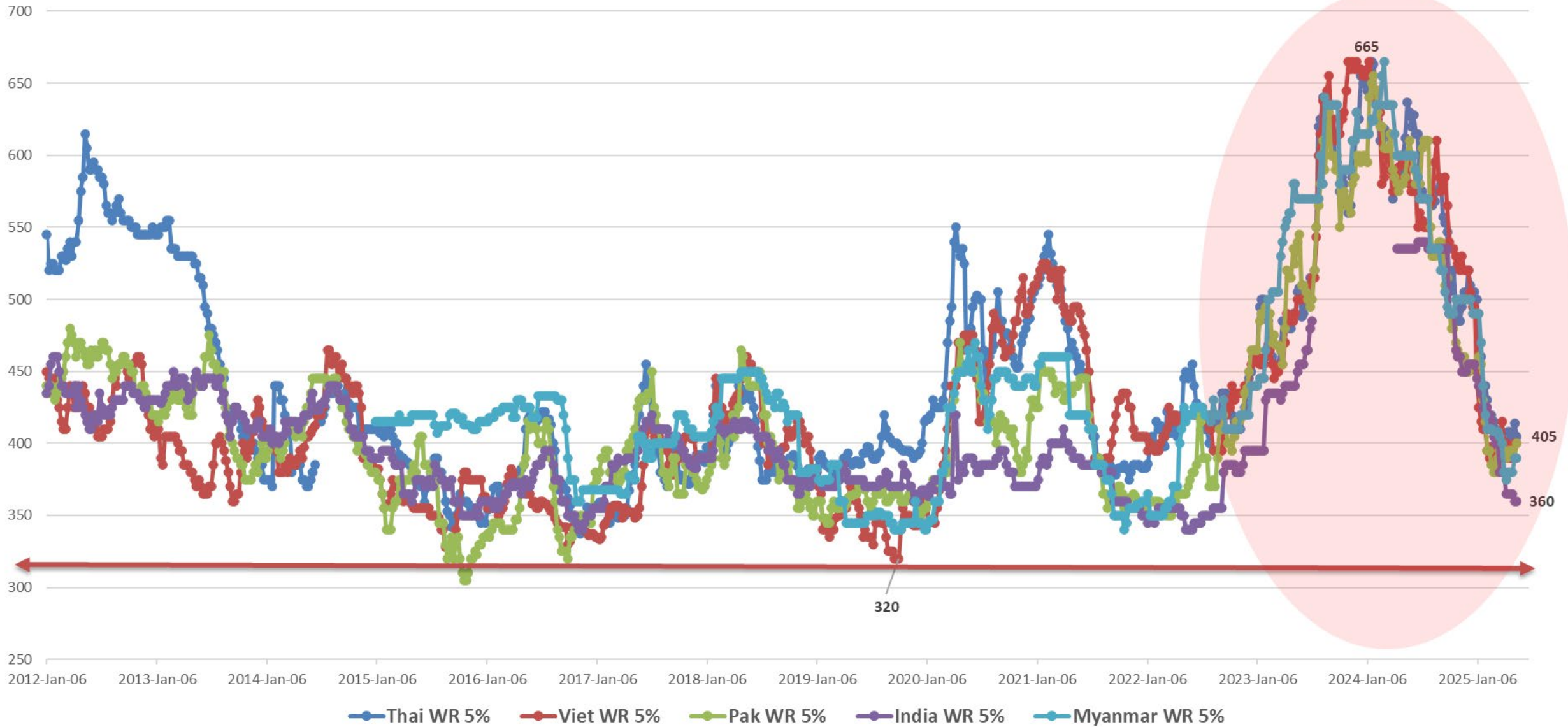


# Broken rice global prices since Jan 2023

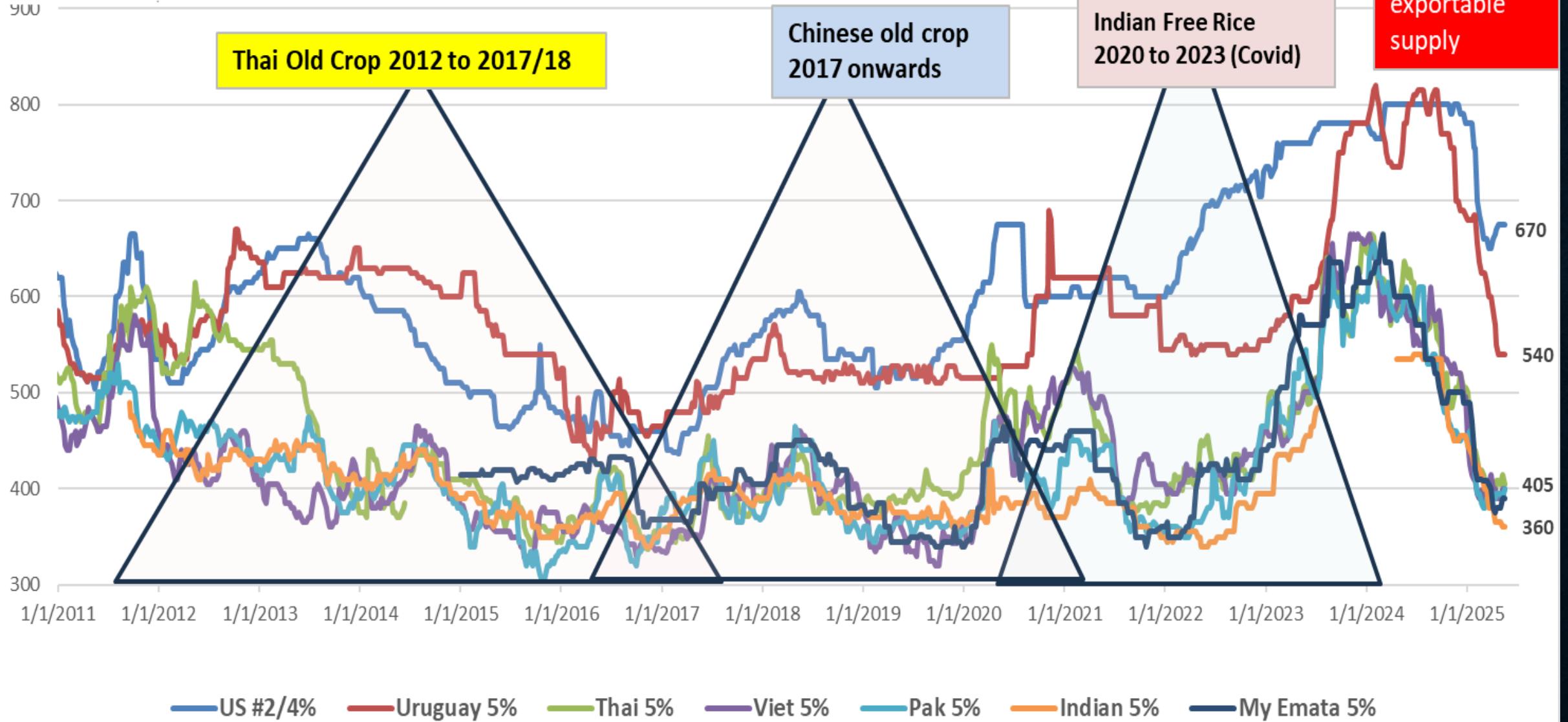




# ASIAN WR 5% COMPARISON SINCE 2012 \$PMT









# **SS Rice News Outlook for Markets**

## **Supply side influences:**

- **India remains the biggest influence and dictate floor price: policy and exportable availability**
- **Pakistan - massive supply potential meeting Indian competition, India-Pak tensions, water treaty and a clouded economic future**
- **Cambodia is a massive pool of supply: ALSO support Vietnam Exports**
- **Myanmar shows a better crop, but logistical, power and currency related challenges**

**Supply look best ever in world markets - Weather remains a joker in the pack**

**Motivated farmers are being tested by falling prices**



# SS Rice News Outlook for Markets

## Buyside influences:

- Indonesia seen weaker for 2025 but we re-evaluate in Aug, stocks, local prices etc
- Bangladesh is rising – buying mostly Indian, but also Myanmar (\$511 PMT), Vietnam (\$and Pak (\$499 PMT) – Vietnam, quiet of late but 1 MMT done
- Malaysia and the Philippines remain important Asian markets, dependent on Vietnam - Price competitiveness is a rising influence!
- African demand remains largely price sensitive and a big part of India's future in exports, but Vietnam has seen a record sale of fragrant, fragrant broken and white broken to the region to back Vietnam's competitive posture in Africa, especially in fragrant markets
- Middle East remains close to India as supplier – in good and bad times
- South America – looks back to Americas, with lower MERCOSUR prices



# Key Market Drivers

- **RELUCTANT & CAUTIOUS DEMAND:** Rising need for short cover demand driving price fluctuations.
- **Trade Negotiations** – US Tariffs and talks could lead to impact on
  - Hom Mali / Basmati
  - Thai sales to Japan/Korea as key markets for US Rice
  - Philippines post midterms
- **Strong supply and arrivals** from all major rice-producing countries.
- **Liquidity Needs:** Market trends influenced by liquidity pressures on sellers and buyers (need to sell and cash out, and cost of inventory).



## Global Influences:

- **Weather:** Varies globally, impacting crop conditions and market sentiments.
  - Rain and snow across Europe; drought in Morocco; favorable conditions in Australia and South Africa.
  - Heavy showers in Southeast Asia; beneficial rain in Argentina and Brazil.
- **Dollar:** Strong/volatile dollar affecting purchasing power and market dynamics. Linked to trade negotiations and more with “mood” as realities may take some time to show in market fundamentals
- **Freight Rates:** was lower for early part of the year, but after last week’s U.S.-China agreement, a rush to ship will raise rates (especially in containers).
- **Geopolitics:** Trade Negotiations (Trump effect), Ukraine-Russia, Israel-Hamas, broader Middle East talks contribute to market mood/hopes.



# Price Movements:

- **Prices trend lower since Q3 2024** seen across all regions
- **Strong supply-side shaping markets;** price volatility influenced by dollar strength (volatility) and Liquidity needs / situation at sellers and destination markets.
- **Potential for WR 5% rice to hit \$350 PMT?** Competitive pricing and a debate that could see cost of production levels hit.
- **India's Market Influence Remains, but supply strength seen across global markets.**

**THE GENERAL MOOD IN MARKETS SHOWS A BEARISH TINT AS MOST SEE PRICES CLOSE TO PSYCHOLOGICAL LEVELS AND UPSIDE LOOKS LIMITED**



## **Market Trends:**

- . Record levels of exportable rice supplies**
- . High-cost inventory at destinations.**
- . Buyers adopting a cautious approach, LESS STOCKING.**
- . Price Trends: Weak**

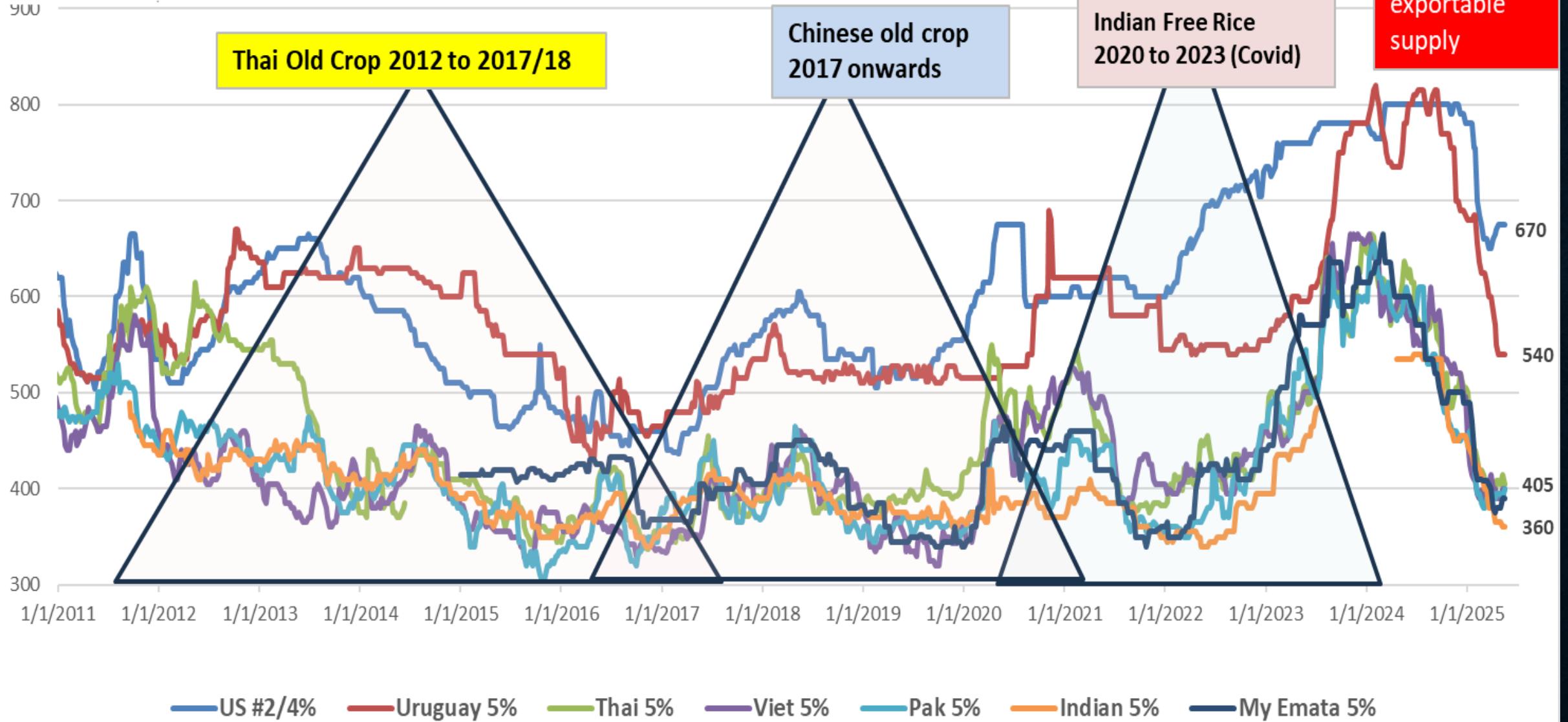
### **IS THERE A TURNING POINT?**

**Future production will be affected / Farm sector will respond**

**Will policy continue to support production due to National interests**

**Food security is being punished, but longer term challenges remain ☹️**







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# SRICE NEWS CONVENTION

12-14 November 2025,  
Pattaya Exhibition and Convention  
Hall (PEACH)  
Royal Cliff Resorts, Pattaya, Thailand  
[www.ssriceevents.com](http://www.ssriceevents.com)







**THANK YOU**

Subra & Sue (Ms. Huong)

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