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Rice Outlook: December 2024

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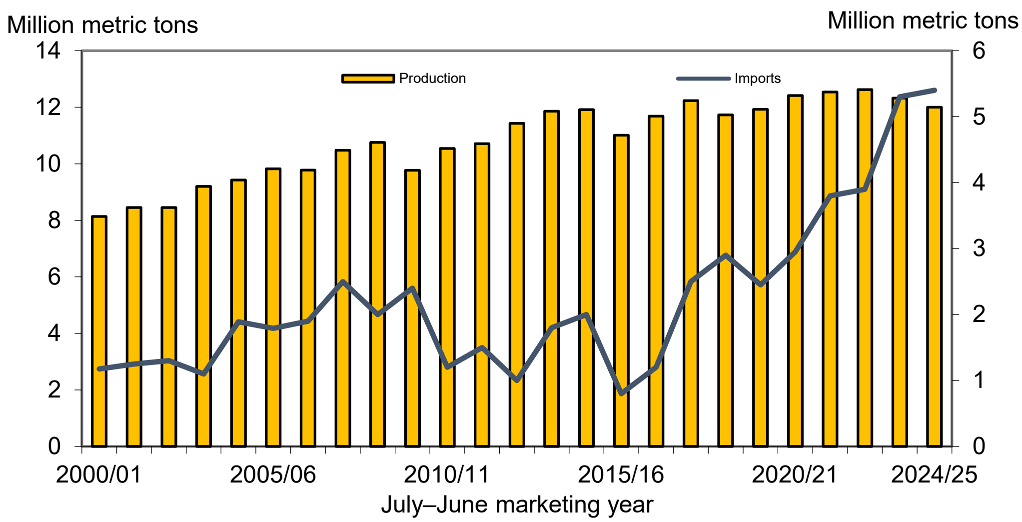
Import forecasts for 2025 for the Philippines and Vietnam Raised to Record Highs

In the 2024/25 global rice market, production is projected at a record high of 533.7 million tons (milled basis), down 129,000 tons from the previous forecast but 11.0 million tons larger than a year earlier. This month, production forecasts were lowered for Australia, Costa Rica, the European Union, Honduras, Nepal, Panama, the Philippines, and South Korea, but raised for Argentina, Brazil, and Taiwan. Total global rice supplies in 2024/25 are projected at a record 712.8 million tons, down 313,000 tons from the previous forecast, but 9.5 million tons larger than a year earlier. Global domestic and residual use in 2024/25 is projected at a record 530.3 million tons, 135,000 tons below the previous forecast but 6.2 million tons larger than a year earlier. Global ending stocks in 2024/25 are projected at 182.5 million tons, down 178,000 tons from the previous forecast but 3.4 million tons above a year earlier.

Figure 1
Philippines' 2025 rice imports projected to be a record high; Philippines' 2024/25 production projected to decline



2024/25 are forecasts. Imports measured by the right axis. Production and imports are reported on a milled basis. Imports are for trade year. Trade year for 2024/25 is calendar year 2025.
Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

The 2025 calendar year global rice trade forecast is raised 1.25 million tons to a near-record 58.5 million, just 62,000 tons below the year-earlier record. Export forecasts for 2025 are raised this month for Argentina, Brazil, Cambodia, Ecuador, Thailand, and Vietnam, but lowered for Australia and Burma. On the 2025 global import side, imports are raised at least 50,000 tons for Cameroon, Ghana, Nigeria, the Philippines, Saudi Arabia, Sierra Leone, and Vietnam. The Philippines and Vietnam are projected to remain the largest rice importing countries, each importing record quantities.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 3–4 percent, while quotes from Vietnam and India declined. Prices quotes from Argentina and Uruguay declined 10–13 percent, while U.S. long-grain milled-rice price quotes were unchanged and price quotes for California medium-grain rose.

There were no supply-side revisions this month to the U.S. 2024/25 rice balance sheet. Carryin remains estimated at 39.4 million hundredweight (cwt), 30 percent larger than a year earlier. The 2024/25 U.S. rice crop remains projected at 219.8 million cwt, 1.5 million cwt larger than a year earlier. U.S. 2024/25 rice imports remain forecast at a record 46.5 million cwt, 4 percent above a year earlier. Total U.S. rice supplies remain projected at a record 305.7 million cwt, more than 4 percent above a year earlier.

On the 2024/25 use side, U.S. rice exports remain forecast at 100.0 million cwt, 2 percent larger than a year earlier. However, medium- and short-grain exports are raised 2.0 million cwt to 28.0 million, while long-grain exports are lowered 2.0 million cwt to 72.0 million. By type, milled-rice exports are raised 2.0 million cwt to 60.0 million, while rough-rice exports are lowered 2.0 million cwt to 40.0 million. Total U.S. domestic and residual use in 2024/25 remains projected at a record 159.0 million cwt. The 2024/25 ending stocks forecast is unchanged at 46.7 million cwt, up 19 percent from a year earlier. U.S. season-average farm prices (SAFPs) forecasts for 2024/25 are unchanged this month, with the all-rice SAFP projected at $15.60 per cwt.

Table A. U.S. all-rice supply and use at a glance, 2022/23 to 2024/25								
Balance sheet item	2022/23	2023/24 November	2023/24 December	2023/24 changes from previous month	2024/25 November	2024/25 December	2024/25 changes from previous month	2024/25 comments and analysis of month-to-month changes
Supply	Million hundredweight							
Beginning stocks	39.7	30.3	30.3	0.0	39.4	39.4	0.0	
Production	160.0	218.3	218.3	0.0	219.8	219.8	0.0	
Imports	39.9	44.6	44.6	0.0	46.5	46.5	0.0	
Total supply	239.7	293.1	293.1	0.0	305.7	305.7	0.0	
Demand	Million hundredweight							
Domestic and residual use	144.8	155.7	155.7	0.0	159.0	159.0	0.0	
Exports	64.6	98.1	98.1	0.0	100.0	100.0	0.0	
Rough	18.5	41.7	41.7	0.0	42.0	40.0	-2.0	Lowered based on a slower-than-expected pace of commercial sales and shipments through late November, and expectations of increased competition from South American exporters this spring.
Milled	46.2	56.4	56.4	0.0	58.0	60.0	2.0	Raised based on a stronger-than-expected pace of commercial sales through late November, especially to East Asia, as well as a large quantity of announced food aid tenders for delivery later in 2024/25.
Total use	209.4	253.8	253.8	0.0	259.0	259.0	0.0	
Ending stocks	30.3	39.4	39.4	0.0	46.7	46.7	0.0	
Price	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$19.80	$17.20	$17.20	0.00	$15.60	$15.60	0.00	

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 November	2023/24 December	2023/24 changes from previous month	2024/25 November	2024/25 December	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
Long-grain								
Supply	Million hundredweight							August–July marketing year
Carryin	24.6	21.2	21.2	0.0	19.3	19.3	0.0	
Production	128.5	153.9	153.9	0.0	166.8	166.8	0.0	
Imports	31.9	37.3	37.3	0.0	39.0	39.0	0.0	
Total supply	185.0	212.4	212.4	0.0	225.1	225.1	0.0	
Demand	Million hundredweight							
Domestic and residual use	113.6	118.3	118.3	0.0	122.0	122.0	0.0	
Exports	50.2	74.7	74.7	0.0	74.0	72.0	-2.0	Reduced based on a lower-than-expected pace of commercial sales and shipments through late November, especially sales to Mexico, typically the largest export market for U.S. long-grain rice. In addition, competition from South American exporters in several Latin American markets is expected to increase this spring when the bulk of their harvest occurs.
Total use	163.8	193.0	193.0	0.0	196.0	194.0	-2.0	A smaller export forecast.
Ending stocks	21.2	19.3	19.3	0.0	29.1	31.1	2.0	Raised based on an unchanged total supply forecast and a lower total use.
Price 1/	U.S. dollars per hundredweight							
Season-average farm price (SAFP)	$16.70	$15.90	$15.90	0.00	$14.50	$14.50	0.00	

Continued--

Table B. U.S. rice supply and use at a glance, by class, 2022/23 to 2024/25--*Continued*								
Balance sheet item	2022/23	2023/24 November	2023/24 December	2023/24 changes from previous month	2024/25 November	2024/25 December	2024/25 changes from previous month	2024/25 comments and analysis on month-to-month changes
Medium- and short-grain								
Supply	Million hundredweight							August–July marketing year
Carryin	13.0	6.8	6.8	0.0	18.4	18.4	0.0	
Production	31.6	64.4	64.4	0.0	53.0	53.0	0.0	
Imports	8.0	7.3	7.3	0.0	7.5	7.5	0.0	
Total supply	52.4	79.2	79.2	0.0	78.9	78.9	0.0	
Demand	Million hundredweight							
Domestic and residual use	31.1	37.4	37.4	0.0	37.0	37.0	0.0	
Exports	14.4	23.3	23.3	0.0	26.0	28.0	2.0	Raised based on a stronger-than-expected pace of commercial sales and shipments through late November, especially to East Asia.
Total use	45.6	60.7	60.7	0.0	63.0	65.0	2.0	A higher export forecast.
Ending stocks	6.8	18.4	18.4	0.0	15.9	13.9	-2.0	An unchanged total supply forecast and a higher total use.
Price 1/	U.S. dollars per hundredweight							August–July marketing year
Southern medium- and short-grain	$18.20	$17.20	$17.20	0.00	$14.50	$14.50	0.00	
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	$19.60	0.00	

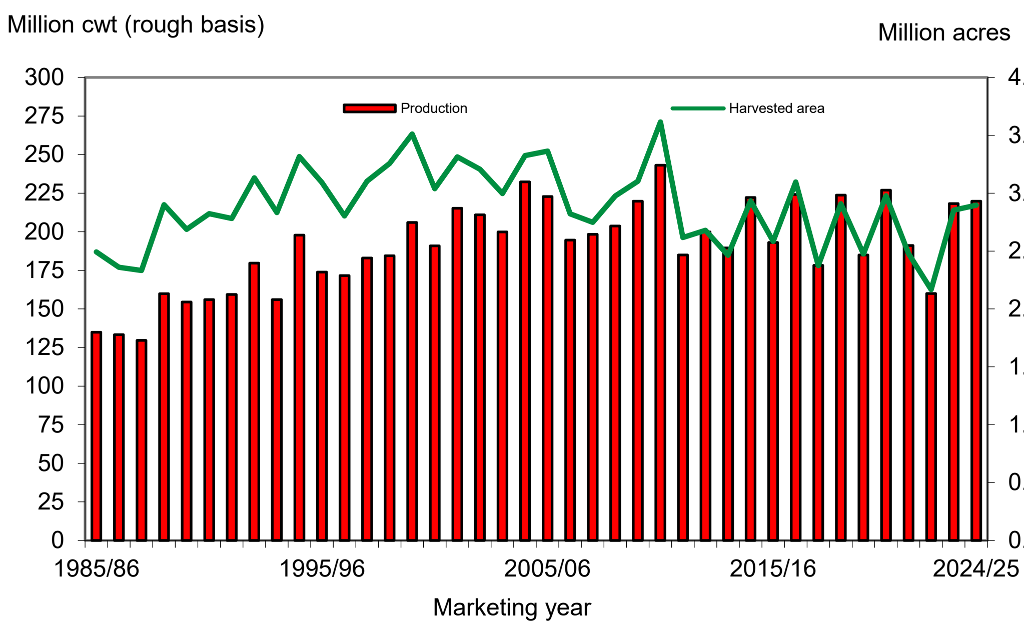
Totals may not add due to rounding.
1/ Season-average farm price.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

U.S. 2024/25 Total Rice Imports Remain Projected at a Record 46.5 Million Hundredweight

There were no supply-side revisions this month to the U.S. 2024/25 rice balance sheet. The 2024/25 U.S. rice crop remains projected at 219.8 million hundredweight (cwt), 1.5 million cwt larger than a year earlier and the largest since 2020/21 (table A). The average yield remains forecast at 7,590 pounds, almost 1 percent below a year earlier. Harvested area remains estimated at 2.896 million acres, 1.5 percent larger than a year earlier.

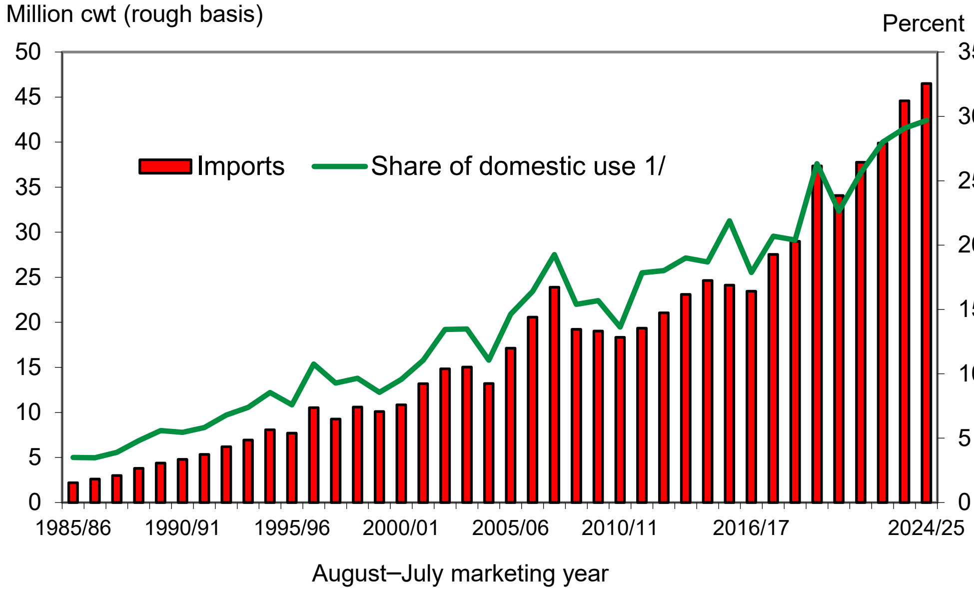
By class, U.S. 2024/25 long-grain production remains projected at 166.8 million cwt, more than 8 percent above a year earlier (table B). The production increase is based on a larger harvested area, a result of more normal weather this year and higher expected returns for rice than alternative crops. Combined medium- and short-grain production remains projected at 53.0 million cwt, 18 percent smaller than a year earlier (table B). The decline is based on a reduction in harvested area in both California and the South.

Figure 2
U.S. rice production projected to be slightly larger in 2024/25



Cwt = hundredweight. 2024/25 is a forecast.
Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 1985/86–2021/22; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates,* 2022/23–2024/25.

Figure 3
U.S. rice imports in 2024/25 are projected to be a record high



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

2024/25 all-rice imports remain forecast at a record 46.5 million hundredweight (cwt), 4 percent above a year earlier (table A). In October, the United States imported 168,820 tons (product weight) of rice, up 63 percent from a month earlier and second only to the record 171,862 tons imported in March 2022. The United States imported 103,598 tons of rice from Thailand in October, second only to the record 117,626 tons imported from Thailand in March 2022.

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 October, the United States imported 137,207 tons (product weight) of long-grain rice, second only to the record 138,872 tons imported in March 2022. The U.S. imported 97,235 tons of long-grain rice from Thailand, second only to the record 110,739 tons imported from Thailand in March 2022.

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

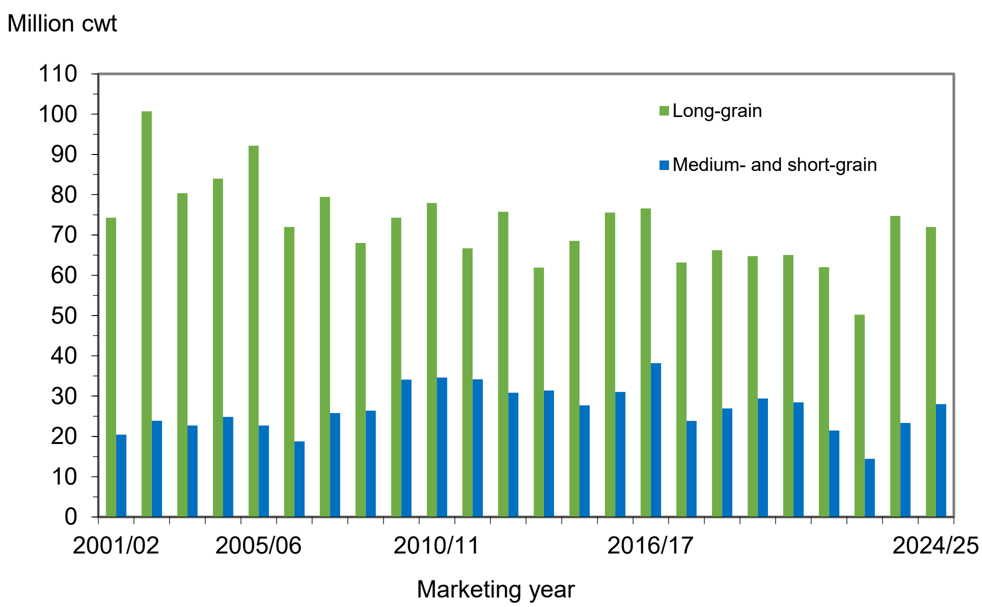
Puerto Rico also imported almost 10,000 tons of long-grain rice from Thailand in October, the first significant purchase in 2024/25. In 2023/24, Puerto Rica imported 37,342 tons of long-grain rice from Thailand, down from the record 46,700 imported in 2022/23. Puerto Rico's rice consumption is included in the U.S. domestic and residual use estimates.

Total U.S. rice supplies in 2024/25 remain projected at a record 305.7 million cwt, more than 4 percent above a year earlier (table A). The projected year-to-year supply increase in 2024/25 is due to a 1.5-million cwt increase in production, a 9.1-million cwt increase in carryin, and a 4-percent increase in imports.

U.S. 2024/25 Long-Grain Export Forecast Lowered, Medium- and Short-Grain Exports Raised

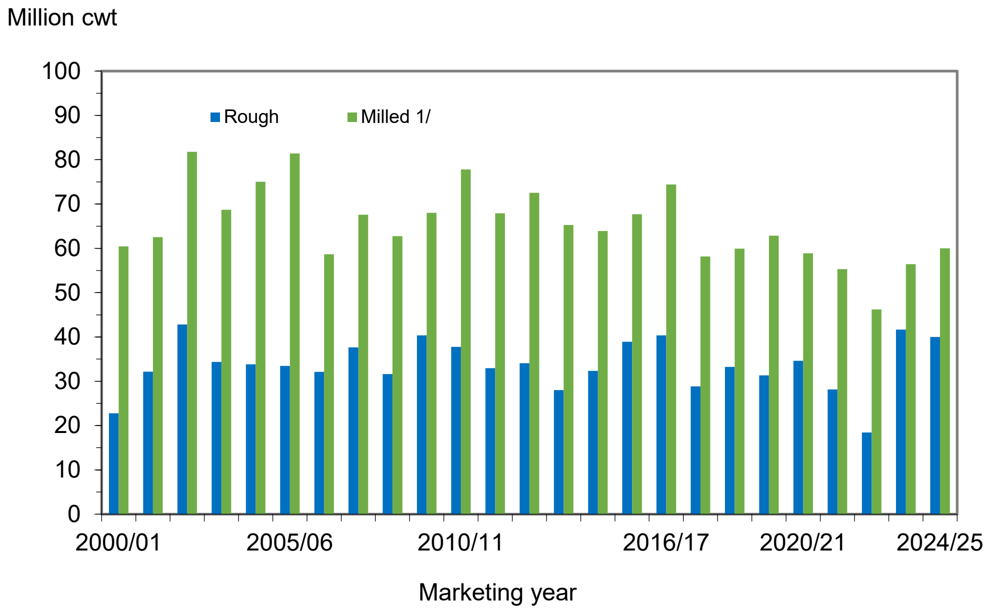
The 2024/25 U.S. rice export forecast is unchanged this month, with U.S. rice exports projected at 100.0 million hundredweight (cwt), 2 percent larger than a year earlier and the highest since 2016/17. However, there is a 2.0-million cwt shift to medium- and short-grain rice exports from long grain, and a 2.0-million cwt shift to milled-rice exports from rough-rice exports.

Figure 4
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 5
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.

U.S. long-grain exports are projected at 72.0 million cwt, 2.0 million cwt below the previous forecast and almost 4 percent below a year earlier (tables A and B). The downward revision is based on monthly shipment data reported by the U.S. Department of Commerce, Bureau of the Census through October and commercial shipment and sales data through November 28 reported by USDA, Foreign Agricultural Service in its weekly *U.S. Export Sales*.

U.S. long-grain commercial shipments and sales were weaker-than-expected through November 28 to several key markets in Latin America, especially Mexico. The United States is currently facing competition from Asian exporters that are shipping long-grain milled rice into Latin American markets, primarily Thailand shipping to Mexico and Pakistan shipping to Haiti. Through October, Thailand shipped more than 36,000 tons of long-grain milled rice to Mexico. In 2023/24, Thailand shipped almost 103,000 tons of long-grain milled rice to Mexico. Pakistan began exporting long-grain milled rice to Haiti in early 2023, supplying 54,690 tons in February and shipped more than 98,000 tons by July 2023. In 2023/24, Pakistan shipped almost 86,000 tons of long-grain milled rice to Haiti and shipped almost 24,000 tons through September in 2024/25.

Except for the Cuban market, Asian exporters have historically shipped little regular-milled white rice to the Western Hemisphere. However, Asian exporters regularly supply large quantities of aromatic rice to the Western Hemisphere, with the United States and Canada the main buyers. South American exporters continue to ship both milled rice and rough rice into Mexico, Central America, and South America. Competition from South American exporters is expected to increase this spring when these exporting countries harvest their rice crops.

Combined medium- and short-grain exports in 2024/25 are projected at 28.0 million cwt, up 2.0 million cwt from the previous forecast and 20 percent larger than a year earlier (table B). This month's upward revision is based on stronger-than-expected sales and shipments through November, especially to Japan, South Korea, and the Middle East. 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 (primarily Jordan and Turkey), 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 are projected at 40.0 million cwt, down 2.0 million cwt from the previous forecast and 4 percent below a year earlier. The downward revision is based on weaker-than-expected sales and shipments through November 28 to Latin American markets, especially Mexico, the largest export market for U.S. rough rice. In addition to continued competition from South American exporters, the United States is now facing competition in its Latin American rough-rice markets from Asian exporters—specifically Thailand and Pakistan—shipping milled rice. Historically, the United States has faced little competition from Asian milled rice in Latin American markets.

U.S. milled-rice exports are projected at 60.0 million cwt, up 2.0 million cwt from the previous forecast and 6 percent larger than a year earlier. Sales and shipments through November 28 were larger than expected, especially to East Asia, the largest market for U.S. milled-rice exports. In addition, announced food aid donations through early December were the largest in more than a decade, with Bangladesh and Sudan the largest announced recipients to date.

Total U.S. domestic and residual use in 2024/25 remains projected at a record 159.0 million cwt, 2 percent above a year earlier. Long-grain domestic and residual use remains projected at a record 122.0 million cwt, up 3 percent from a year earlier. Medium- and short-grain domestic and residual use remains projected at 37.0 million cwt, slightly below a year earlier. The U.S. season-average farm prices (SAFPs) forecasts for 2024/25 are unchanged this month, with the all-rice SAFP projected to decline $1.60 per cwt from the previous year to $15.60 and the lowest since 2020/21.

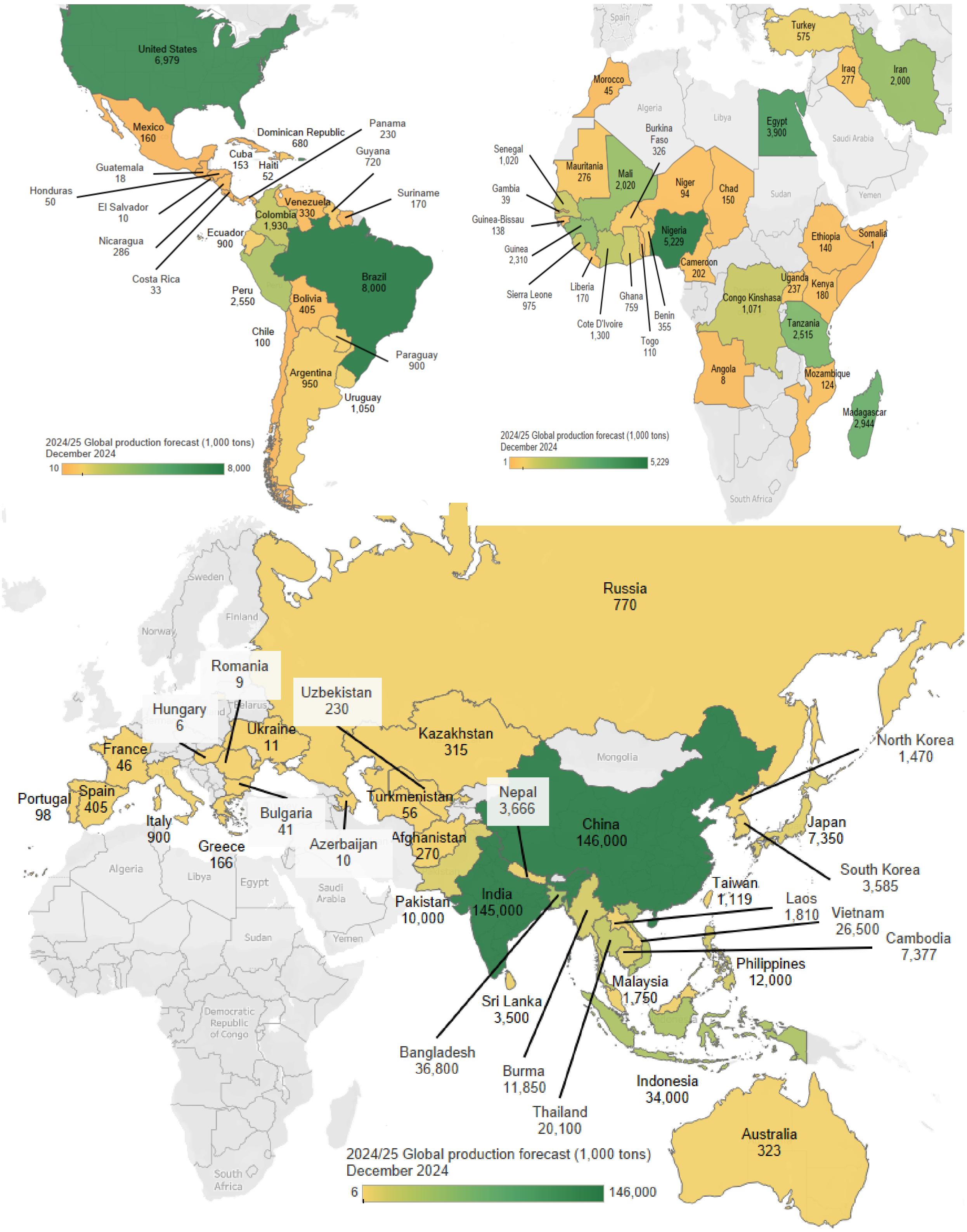
International Outlook

Rice Production Forecast for 2024/25 Lowered for Australia, the European Union, South Korea, Nepal, and the Philippines

Global rice production in 2024/25 is projected at a record high of 533.7 million tons (milled basis), down 129,000 tons from the previous forecast but 11.0 million tons larger than the year-earlier revised estimate. This month, decreased 2024/25 production forecasts for Australia, Costa Rica, the European Union, Honduras, Nepal, Panama, the Philippines, and South Korea more than offset upward production revisions for Argentina, Brazil, and Taiwan (table C).

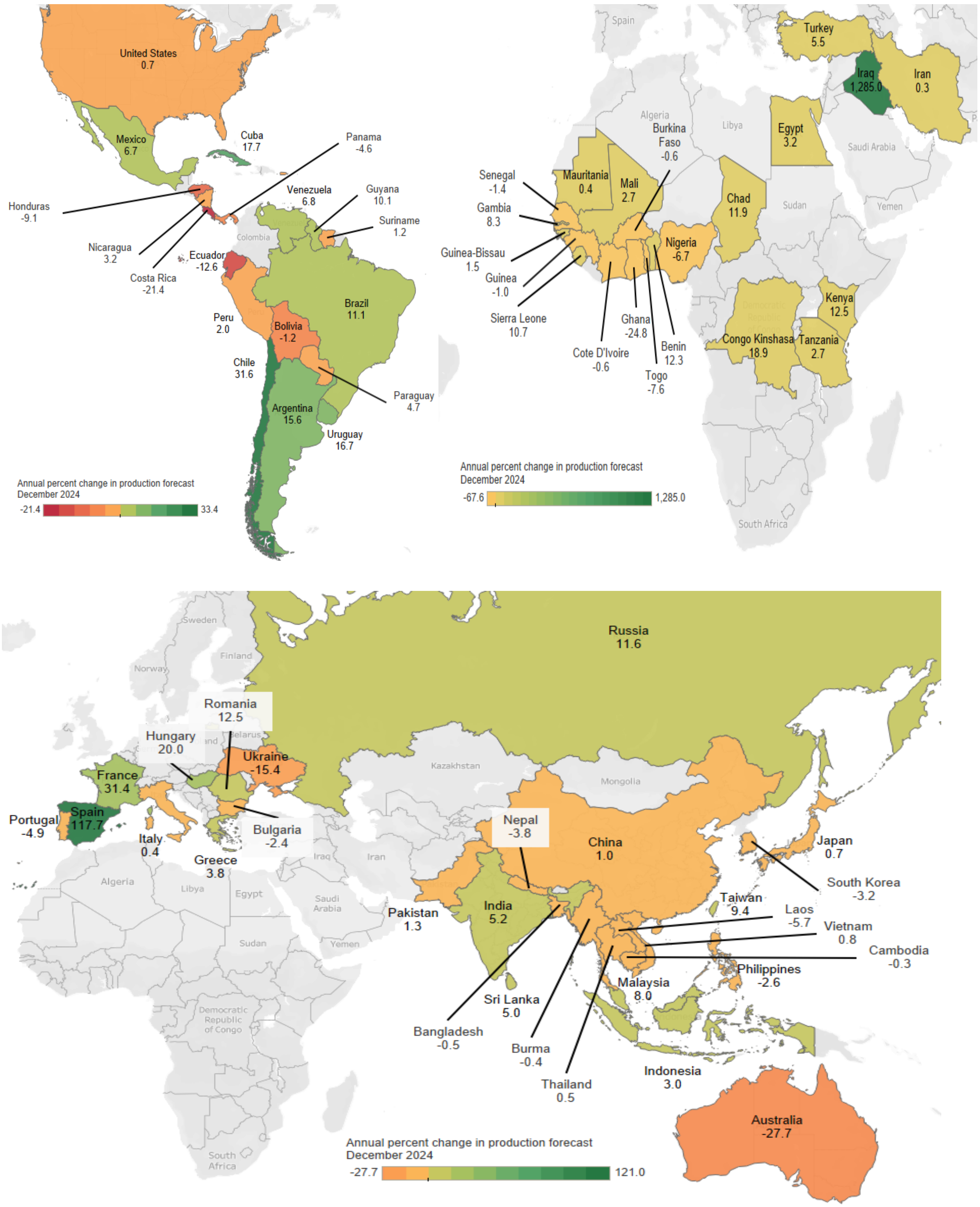
In 2024/25, production is projected to increase from a year earlier in Argentina, Brazil, Benin, China, the Democratic Republic of the Congo, Egypt, the European Union, Guyana, India, Indonesia, Iraq, Japan, Malaysia, Mali, Pakistan, Paraguay, Peru, Russia, Sierra Leone, Sri Lanka, Taiwan, Tanzania, 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 crops are also projected in 2024/25 for Pakistan and Sri Lanka. In contrast, production is projected to decline in Australia, Bangladesh, Burma, Cambodia, Ecuador, Ghana, Guinea, Laos, Nepal, Nigeria, the Philippines, Senegal, South Korea, and Togo (table C, 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 C. Global rice production, selected monthly revisions, and year-to-year changes, December 2024						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
Rice production in 2024/25, 1,000 metric tons (milled basis)						
Argentina	950	50	15.6	↑	↑	Raised based mostly on a larger harvested area estimate. Harvested area is raised 10,000 hectares to 215,000 hectares, 13 percent higher than a year earlier. Both production and harvested area are the highest since 2014/15. Area expanded in 2024/25 largely due to higher expected returns for rice than for corn. The revised harvested area estimate is based on Ministry of Agriculture planting data. The yield is raised fractionally to 6.80 tons per hectares, the highest since 2020/21. Planting was complete last month.
Australia	323	-50	-27.7	↓	↓	Lowered based on a smaller harvested area estimate and a weaker expected yield reported by the Australian Bureau of Agricultural Resource Economics and Science in its December *Australian Crop Report*. Harvested area is lowered 6,000 hectares to 44,000 hectares, 24 percent below a year earlier and the lowest since 2019/20 when severe drought sharply cut rice plantings. Area declined in 2024/25 due to lower global rice prices and reduced general security water allocations. The yield is lowered 1.5 percent to 10.2 tons per hectare, 5 percent below a year earlier but near the recent 10-year average. The crop will be harvested March–May. Australia grows almost exclusively medium- and short-grain rice.
Brazil	8,000	500	11.1	↑	↑	Raised the forecast based on a larger harvested area estimate and a slightly higher yield. Harvested area is raised 100,000 hectares to 1.7 million, up 6 percent from a year earlier and the highest since 2018/19. Area expanded in 2024/25 largely due to higher global rice prices and favorable weather. The yield is raised fractionally to 6.92 tons per hectare, 5 percent above a year earlier and the highest since the 2020/21 record high. The revisions are based on data reported in mid-November by the Government of Brazil. The bulk of Brazil's rice crop will be harvested March–May.
Costa Rica	33	-9	-21.4	↓	↓	Lowered based on a smaller harvested area estimate and a weaker yield. Harvested area is lowered 3,000 hectares to 12,000 hectares, 14 percent below a year earlier and the smallest since at least 1960/61. The yield is lowered 2 percent to 4.25 tons per hectare, 8.5 percent below a year earlier and the smallest since 2018/19. Much of Costa Rica's rice producing area was impacted by heavy rains and floods in November caused by back-to-back Tropical Storms *Rafael* and *Sara*.
European Union (EU)	1,671	-45	16.4	↓	↑	Production estimate is lowered as reduced crop estimates for Bulgaria, Italy, Romania, and Spain more than offset larger crop estimates for France and Portugal. Italy and Spain, the two largest rice producers in the EU, account for most of the downward revision. The year-to-year production increase is largely due to expanded plantings, mostly in Italy and Spain.
Honduras	50	-7	-9.1	↓	↓	Forecast reduced based on a slightly smaller harvested area estimate and a weaker yield. Northern Honduras was adversely impacted by Tropical Storm *Sara* that made landfall on November 14. Harvested area is lowered 2,000 hectares to 20,000 hectares, 9 percent below a year earlier. The yield is lowered nearly 4 percent to 3.90 tons per hectare.
South Korea	3,585	-72	-3.2	↓	↓	Production estimate is lowered based on data released by Statistics Korea on November 15. Harvested area remains estimated at 698,000 hectares, more than 1 percent below a year earlier and the lowest since at least 1946/47. The yield of 6.80 tons per hectare is 2 percent below both the previous forecast and a year earlier.
Nepal	3,666	-200	-3.8	↓	↓	Production is lowered based on a reduced harvested area estimate. At 1.45 million hectares, harvested area is 100,000 hectares below the previous estimate but 10,000 hectares above the year-earlier revised estimate. In contrast, the yield is raised 1.4 percent to 3.79 tons per hectare, still almost 5 percent below a year earlier. Late-season monsoon rains caused severe flooding from late September to early October, adversely impacting the rice crop at harvest.

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Table C. Global rice production, selected monthly revisions, and year-to-year changes, December 2024--*continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation and comments on month-to-month change
Rice production in 2024/25, 1,000 metric tons (milled basis)						
Panama	230	-15	-4.6	↓	↓	Lowered based on a smaller harvested area estimate and lower yield, a result of severe flooding that began in early November. Harvested area is lowered 4,000 hectares to 90,000. The yield is lowered 2 percent to 3.93 tons per hectare, 2.5 percent below a year earlier.
Philippines	12,000	-300	-2.6	↓	↓	Production forecast is lowered based on a reduced July–September crop estimate released by the Government of the Philippines and expected crop damage from six cyclones that struck the Philippines from mid-October to mid-November, including Super Typhoon *Man-Yi* that made landfall on Luzon on November 17. Total harvested area is lowered 100,000 hectares to 4.6 million, 3 percent below a year earlier. The yield of 4.14 tons per hectare is little changed from last month's forecast or a year earlier.
Taiwan	1,119	19	9.4	↑	↑	Raised the production forecast based on a Ministry of Agriculture estimate of the first crop that was harvested May–June, and reported plantings of the smaller second crop that is currently being harvested.
Rice production in 2023/24, 1,000 metric tons (milled basis)						
Cambodia	7,400	226	5.7	↑	↑	Production estimate is raised to a record-high based on a stronger yield. At 3.39 tons per hectare, the yield is up 3 percent from the previous estimate and 2.5 percent above a year earlier and the highest on record. The higher yield is due to increased dry season plantings, which achieve higher yields than the much larger wet season crop, and expanded use of inputs.
Ecuador	1,030	165	4.7	↑	↑	Production estimate is raised based on a larger harvested area reported by the Government of Ecuador. At 343,000 hectares, harvested area is up 33,000 hectares from the previous estimate and 1.5 percent higher than a year earlier.
European Union	1,435	55	11.1	↑	↑	Raised based on larger production estimates for Bulgaria, Italy, Portugal, and Spain that more than offset reduced estimates for France, Hungary, and Romania. Italy accounts for almost all of the year-to-year increase in production, a result of both larger plantings and a higher yield.
Nepal	3,812	16	4.3	↑	↑	Raised to a record-high based on a record yield. At 3.98 tons per hectare, the yield is up nearly 5 percent from both the previous forecast and a year earlier. In contrast, harvested area is lowered 60,000 hectares to 1.44 million. The revisions are based on data reported by the Government of Nepal for 2022/23 and 2023/24.

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 December	2023/24 November	2023/24 December	2023/24 change from previous month	Percent change from previous year	2024/25 November	2024/25 December	2024/25 change from previous month
Supply								
Beginning stocks	184.2	180.3	180.6	0.3	-1.9	179.3	179.1	-0.2
Production	516.7	522.2	522.6	0.5	1.1	533.8	533.7	-0.1
Total supply	700.9	702.5	703.3	0.7	0.3	713.1	712.8	-0.3
Trade year imports 1/	53.9	57.0	58.5	1.5	8.7	57.2	58.5	1.2
Demand								
Consumption and residual use 2/	520.3	523.2	524.2	0.9	0.7	530.5	530.3	-0.1
Trade year exports	53.9	57.0	58.5	1.5	8.7	57.2	58.5	1.2
Ending stocks	180.6	179.3	179.1	-0.2	-0.8	182.6	182.5	-0.2

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 712.8 million tons, down 313,000 tons from the previous forecast, but 9.5 million tons larger than a year earlier and the second consecutive year-over-year increase (table D). This month's slight downward revision in total supply is due to a 184,000-ton decrease in the 2024/25 carryin estimate and a 129,000-ton reduction in the production forecast. The substantial expected increase in total supplies from a year earlier is due to an 11.0-million-ton increase in production more than offsetting a 1.5-million-ton reduction in carryin. China, Pakistan, Thailand, Vietnam—all major exporters—and Bangladesh 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 1.0-million ton increase in Indonesia's carryin to 5.7 million tons, the highest since 2013/14.

Global domestic and residual use in 2024/25 is projected at a record 530.3 million tons, 135,000 tons below the previous forecast but 6.1 million tons larger than a year earlier (table D). Domestic and residual use forecasts are lowered this month for Burma, Cambodia, Honduras, Madagascar, Nepal, Panama, Tanzania, and Thailand. In contrast, domestic and residual use forecasts for 2024/25 are raised this month for Argentina, Brazil, Cameroon, the Dominican Republic, Ecuador, Indonesia, Israel, Qatar, Saudi Arabia, Sierra Leone, and Yemen. 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 record 121.0 million tons.

Global ending stocks in 2024/25 are projected at 182.5 million tons, down 178,000 tons from the previous forecast but 3.4 million tons above a year earlier and the largest since 2021/22. Ending stocks forecast are lowered at least 50,000 tons this month for Cambodia, Pakistan, Senegal, and Thailand. In contrast, the ending stocks forecasts for 2024/25 are raised at least 50,000 tons for Brazil, Burma, Ecuador, Indonesia, Nigeria, Saudi Arabia, and Sri Lanka.

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, 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 34.4 percent, nearly unchanged from a year earlier but below levels reported for 2018/19–2021/22.

Export Forecasts for 2025 Raised for Argentina, Brazil, Cambodia, Thailand, and Vietnam; but Lowered for Burma

The 2025 calendar year global rice trade forecast is raised 1.25 million tons to a near-record 58.5 million, just 62,000 tons below the year earlier revised record high. Export forecasts for 2025 are raised this month for Argentina, Cambodia, Ecuador, Senegal, Taiwan, Thailand, and Vietnam, but lowered for Australia and Burma. The largest upward export revisions are for Cambodia and Vietnam (table F). On the 2025 global import side, imports are raised at least 50,000 tons for Cameroon, Ghana, Nigeria, the Philippines, Saudi Arabia, Sierra Leone, and Vietnam, but are lowered by a smaller quantity for Ecuador and Madagascar (table E). The Philippines and Vietnam are projected to remain the largest rice importers, with imports projected at a record high for both countries.

On an annual basis, smaller shipments from Burma, Pakistan, Taiwan, Thailand, Turkey, and Vietnam are projected to slightly offset larger exports in 2025 from Argentina, Brazil, the European Union, India, Paraguay, 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, Guinea, Indonesia, Iraq, Kenya, Malaysia, Sri Lanka, and Vietnam. Imports by Indonesia are projected to decline the largest amount in 2025, down 2.3 million tons to 1.5 million based mainly on a larger crop (table E). U.S. imports are projected to remain at a record-high of 1.5 million tons in 2025. In contrast, imports are expected to increase at least 50,000 tons in 2025 in Angola, Bangladesh, Benin, Canada, China, Cote d'Ivoire, Egypt, Gambia, Ghana, Iran, Kazakhstan, Laos, Madagascar, Nepal, the Philippines, Somalia, South Africa, Tanzania, Togo, the Unite Arab Emirates, and Venezuela. Vietnam's 2025 imports of 3.4 million tons are unchanged from the year-earlier record.

Global rice trade in 2024 is projected at a record 58.5 million tons, up 1.5 million tons from the previous forecast and 4.7 million tons larger than a year earlier. Export forecasts for 2024 are raised this month for Burma, Cambodia, Pakistan, Thailand, and Vietnam, but lowered for India (table F). Indonesia, the Philippines, and Vietnam account for most of the upward revision in 2024 global imports (table E).

Table E. Selected rice importers at a glance (1,000 metric tons), December 2024						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2025						
Australia	240	15	-4.0	↑	↓	Raised based on a smaller 2024/25 production forecast.
Cameroon	800	50	3.2	↑	↑	Raised based on expectations that a faster-than-expected pace of purchases of non-parboiled rice in 2024 will continue in 2025.
Dominican Republic	150	25	-21.1	↑	↓	Raised based on a revised 2024 import forecast. The United States is the main supplier of rice to the Dominican Republic. Some imported rice is re-exported to Haiti.
Ecuador	30	-20	200.0	↓	↑	Lowered based on a larger 2023/24 crop estimate.
Ghana	950	50	5.6	↑	↑	Imports are raised based on a stronger 2024 import forecast. Vietnam is the largest supplier of rice to Ghana, followed by Thailand, India, and China.
Israel	165	5	3.1	↑	↑	Raised to a near-record high based on expected continuation of the recent stronger-than-expected pace of purchases.
Madagascar	475	-25	58.3	↓	↑	Reduced based on a smaller 2024 import forecast.
Nigeria	2,200	100	0.0	↑	→	Raised based on a higher 2024 import forecast. Nigeria imports mostly parboiled rice.
Philippines	5,400	300	1.9	↑	↑	Imports increased to a record-high based on a smaller 2024/25 production forecast and expected strong consumption growth.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), December 2024--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2025						
Qatar	225	25	7.1	↑	↑	Increased based on a higher 2024 import forecast. India supplies the bulk of Qatar's rice imports, followed by Vietnam and Pakistan.
Saudi Arabia	1,750	50	0.0	↑	→	Raised based on a higher 2024 import forecast. India supplies the bulk of Saudi Arabia's rice imports, followed by Pakistan and the United States. Imports are unchanged from the 2024 record.
Sierra Leone	450	50	2.3	↑	↑	Import forecast raised based on a higher 2024 import forecast, a result of stronger purchases of parboiled rice.
Taiwan	125	15	4.2	↑	↑	Raised based on a higher 2024 import forecast.
Vietnam	3,400	300	0.0	↑	→	Raised based on a higher 2024 import forecast. Cambodia supplies the bulk of Vietnam's rice imports, shipping virtually all unmilled rice (referred to as rough rice or paddy rice) that is fully milled in Vietnam for export or domestic use. India also supplies rice to Vietnam, currently shipping mostly brown rice. Vietnam's imports are unchanged from the year earlier record.
Yemen	650	25	3.2	↑	↑	Imports increased to a record-high based on a higher 2024 import forecast. India supplies the bulk of Yemen's rice imports.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), December 2024--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2024						
Benin	475	-25	5.6	↓	↑	Lowered based on a slower-than-expected pace of imports of rice from India through October.
Cameroon	775	55	115.3	↑	↑	Raised based on a stronger-than-expected pace of imports of nonparboiled rice.
Colombia	190	10	53.2	↑	↑	Increased based on a stronger-than-expected pace of imports from Ecuador. The United States is the largest supplier of rice to Colombia, followed by Ecuador.
Democratic Republic of the Congo (DROC)	225	-25	15.4	↓	↑	Lowered based on extremely weak shipments from India, the main supplier of rice to the DROC.
Ecuador	10	-40	-80.0	↓	↓	Reduced based on a larger 2023/24 production estimate.
Gambia	300	-25	11.1	↓	↑	Lowered based on a weaker-than-expected pace of imports from India.
Ghana	900	75	11.1	↑	↑	Raised based on a stronger-than-expected pace of imports through October. Vietnam is the largest supplier of rice to Ghana, followed by Thailand, India, and China.
Indonesia	4,100	300	17.1	↑	↑	Raised based on a stronger-than-expected pace of imports through October, with 3.5 million tons imported through October. Thailand and Vietnam are the largest suppliers of rice to Indonesia, followed by Burma, Pakistan, and India. Imports are the second highest on record.
Iran	800	-50	6.5	↓	↑	Lowered based on a recent slower-than-expected pace of purchases.
Israel	160	10	8.8	↑	↑	Imports raised based on a recent stronger-than-expected pace of purchases.
South Korea	400	10	59.4	↑	↑	Raised based on tighter supplies.
Madagascar	300	-25	-29.2	↓	↓	Lowered based on less-than-expected purchases of rice from India through October.
Malaysia	1,850	50	31.2	↑	↑	Raised to a record-high based on a stronger-than-expected pace of purchases through September, with purchases from Vietnam especially strong. Pakistan, India, and Thailand are also major suppliers of rice to Malaysia.
Nepal	350	-75	-21.3	↓	↓	Reduced based on a weaker-than-expected pace of purchases through September. India supplies nearly all of Nepal's rice imports.
Nicaragua	130	-10	30.0	↓	↑	Reduced based on a slower-than-expected pace of sales and shipments from the United States through late November. The United States is the main supplier of rice to Nicaragua.

Continued--

Table E. Selected rice importers at a glance (1,000 metric tons), December 2024--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in imports
Rice importers, 2024						
Nigeria	2,200	100	10.0	↑	↑	Raised based on larger-than-expected purchases of parboiled rice through October, with India the main supplier.
Peru	150	-10	5.6	↓	↑	Lowered based on a smaller-than-expected pace of imports from Brazil and Uruguay, the two main suppliers of rice to Peru.
Philippines	5,300	300	35.9	↑	↑	Raised based on a smaller 2024/25 production forecast and a record pace of purchases through September. Vietnam is the largest supplier of rice to the Philippines, followed by Thailand, Pakistan, Burma, and India.
Qatar	210	25	8.8	↑	↑	Raised based on a stronger-than-expected pace of purchases through October, with India the main supplier, followed by Vietnam and Pakistan.
Saudi Arabia	1,750	50	17.7	↑	↑	Raised based on a stronger-than-expected pace of purchases from India and Pakistan, the two largest suppliers of rice to Saudi Arabia.
Sierra Leone	440	65	11.4	↑	↑	Raised to a record-high based on a faster-than-expected pace of purchases of parboiled rice, with India the main supplier.
Sri Lanka	120	70	300.0	↑	↑	Raised based on the recent approval by the Government of Sri Lanka to allow imports of 70,000 tons of rice by December 20 without requiring an import permit.
Taiwan	120	10	10.1	↑	↑	Import forecast raised based on a stronger-than-expected pace of purchases through September, with the United States the largest supplier.
Tanzania	175	-75	-63.5	↓	↓	Lowered the import forecast based on an extremely slow pace of purchases through October.
Togo	300	25	-22.1	↑	↓	Import forecast raised based on a stronger-than-expected pace of purchases through September. India is the main supplier of rice to Togo.
Venezuela	350	-50	-17.6	↓	↓	Lowered based on a weaker-than-expected pace of border purchases from Colombia and Guyana.
Vietnam	3,400	200	4.6	↑	↑	Raised to a record-high based on a faster-than-expected pace of purchases from main supplier Cambodia and expectations of large re-exports of Cambodian rice in December..
Yemen	630	30	14.5	↑	↑	Imports increased based on a stronger-than-expected pace of purchases through October, with India the main supplier.

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), December 2024

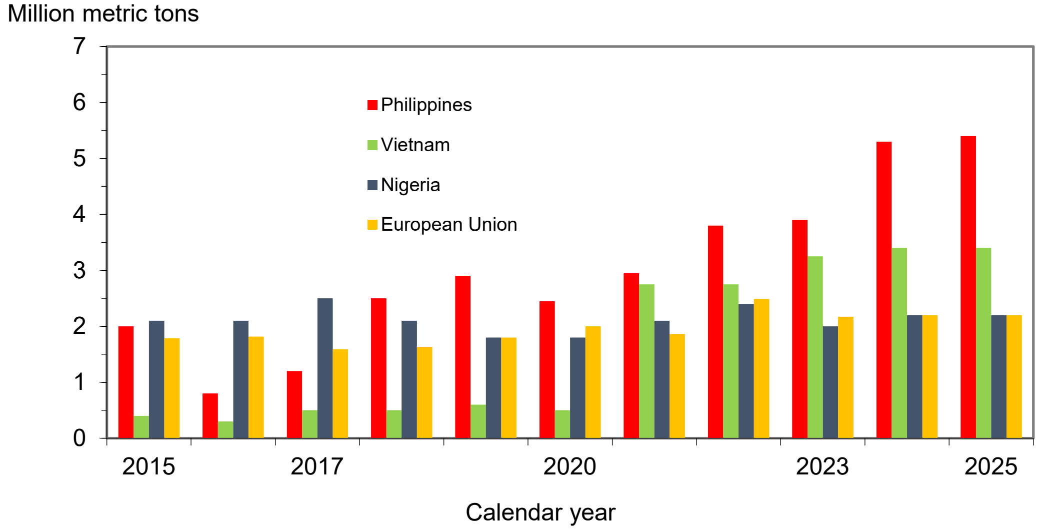
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in exports
Rice exporters, 2025						
Argentina	465	40	55.0	↑	↑	Raised exports based on a larger 2024/25 production forecast.
Australia	230	-20	0.0	↓	→	Lowered exports based on a smaller 2024/25 production forecast, with the bulk of the crop to be harvested April–May.
Brazil	1,300	200	30.0	↑	↑	Raised based on a larger 2024/25 production forecast, with the bulk of the crop to be harvested March–May.
Burma	1,500	-200	-44.4	↓	↓	Lowered based on tighter supplies resulting from a recent-record pace of shipments in 2024.
Cambodia	3,400	500	0.0	↑	→	Raised based on a revised 2024 record-high export forecast that was boosted by upwardly revised production estimates for 2022/23 and 2023/24.
Ecuador	70	50	16.7	↑	↑	Export forecast raised based on a higher 2024 export forecast.
Senegal	90	15	5.9	↑	↑	Export forecast raised based on a higher 2024 export forecast.
Taiwan	130	10	-13.3	↑	↓	Raised based on a larger 2024/25 production forecast.
Thailand	7,700	200	-23.3	↑	↓	Export forecast raised based on a higher 2024 export forecast and expectations of larger sales to the Philippines.
Vietnam	7,800	450	-13.3	↑	↓	Export forecast raised based on a higher 2024 export forecast and expectations of larger sales to the Philippines.

Continued--

Table F. Selected rice exporters at a glance (1,000 metric tons), December 2024--*Continued*						
Country or region	Current forecast	Change from previous month	Percent change from previous year	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in exports
Rice exporters, 2024						
Burma	2,700	500	71.2	↑	↑	Exports raised to a recent record-high based on reported shipments of 2.46 million tons through November.
Cambodia	3,400	200	13.3	↑	↑	Raised to a record-high based on upwardly revised production estimates for 2022/23 and 2023/24 and a stronger-than-expected pace of sales through October, with Vietnam the main buyer. The European Union and China are also major buyers.
India	17,300	-200	-2.4	↓	↓	Lowered based on a weaker-than-expected pace of shipments through October, reported at 13.4 million tons.
Pakistan	6,000	200	32.5	↑	↑	Raised exports to a record-high based on a stronger-than-expected pace of sales to-date.
Senegal	85	10	6.3	↑	↑	Exports raised based on a stronger-than-expected pace of shipments, with Mali the main buyer.
Thailand	10,000	700	14.5	↑	↑	Raised the export forecast based on reported January–November shipments of 9.1 million tons. Exports in 2024 would be the highest since 2018.
Vietnam	9,000	100	9.4	↑	↑	Raised to a record high based on a stronger-than-expected pace of sales through October, with sales to the Philippines, South Korea, Ghana, and Malaysia especially strong.

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

Figure 6
The Philippines and Vietnam are projected to remain the largest rice importing countries in 2025



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.

Over the past month, quotes for trading prices for most grades of regular (neither parboiled nor aromatic) whole-grain milled rice from Thailand increased 3–4 percent, mostly due to some strengthening of the Thai baht as well as strong demand, especially from Southeast Asian countries, as well as from Sub-Saharan Africa and the United States. For the week ending December 10, Thailand’s 100-percent Grade B long-grain milled rice for export was quoted at $520 per ton, up $20 from the week ending November 5 (figure 7).

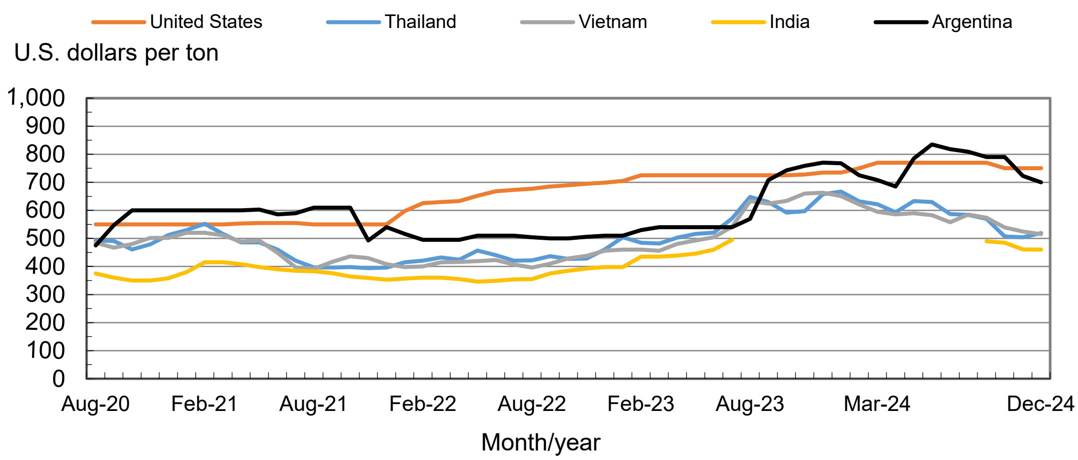
In contrast, price quotes for 5-percent brokens from Vietnam have decreased since early November, a result of weak demand from regional buyers. Price quotes for Vietnam are for the recently harvested autumn crop. The price for 5-percent brokens from Vietnam was quoted at $510 per tons for the week ending December 10, down $15 from the week ending November 5 and the lowest since early June 2023.

Prices from Pakistan for the week ending December 10 for 5-percent broken kernel rice were quoted at $460 per ton, unchanged from the week ending November 5 but down $5 from mid-November. India’s prices for 5-percent brokens for the week ending December 10 were quoted at $460 per ton, down $5 from the week ending November 5. In South America, 5-percent broken kernel rice from Argentina was quoted at $700 per ton for the week ending December 10, down $90 from the week ending November 5. In Uruguay, prices for 5-percent broken kernel rice shipped (generic variety, free-on-board vessel) were reported at $700 per ton for the week ending December 10, down $70 from the week ending November 5.

Prices for U.S. long-grain milled rice, No. 2 Grade, 4-percent broken kernels (Latin American specifications) remain quoted at $750 per ton for the week ending December 10, unchanged from the week ending November 5. Price quotes for California medium-grain milled-rice, No. 1 Grade, 4-percent brokens, were quoted at $885 per ton (free on board at a domestic mill) for the week ending December 10, up $50 from the week ending November 5. 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 7

Price quotes from Argentina, India, and Vietnam declined over the past month



Note: December 2024 = through December 10 only. No India quotes from late July 2023 through late September 2024 due to export ban. On September 28, 2024, the Government of India established a minimum export price (MEP) for non-basmati milled white rice of $490 per metric ton. The MEP was eliminated on October 23. 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: *Rice Price,* U.S. Embassy, Bangkok; United States, India, Argentina, and Vietnam prices: *Creed Rice Market Report.*

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