

RICE

Although much will still depend on how the northern hemisphere's summer rains unfold, world rice production is tentatively forecast to expand by 0.9 percent in 2024/25 to a fresh peak of 534.9 million tonnes, as attractive prices and government support are expected to continue to underpin plantings, while improved growing conditions following the dissipation of the El Niño phenomenon may revive yield growth.

During 2024/25, world rice utilization is likely to register its first tangible expansion in three seasons, reaching 531.4 million tonnes, as ample supplies could fuel growth in food use. Even so, production is anticipated to exceed total utilization, which should cause world rice stocks at the close of the 2024/25 marketing seasons to increase by a further 2.7 percent to a record high of 205.1 million tonnes. In contrast to previous seasons, however, accumulations are anticipated to be less concentrated and take place in both rice exporting and importing countries.

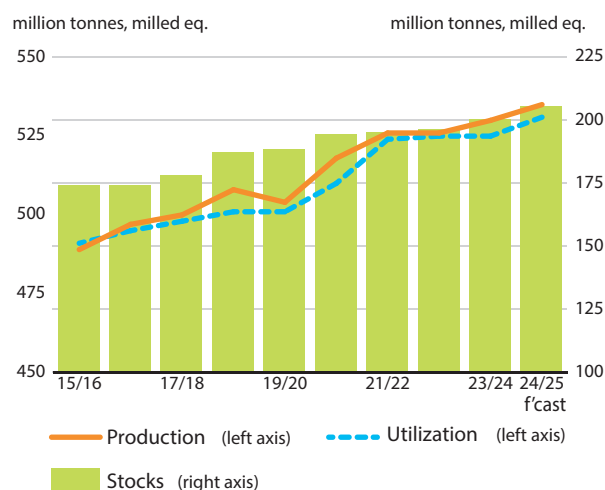
In 2024, international trade in rice is forecast to decline for the second successive year to a four-year low of 51.4 million tonnes. On the import side, the reduction is expected to be led by lower purchases by African countries. Imports by Asian countries could instead stabilize at comparatively robust levels, while import demand is anticipated to grow in all other regions. On the export side, among rice exporters, India is seen accounting for much of the forecast trade decline, due to existing curbs on exports of Indian broken and non-basmati white rice. Nevertheless, robust shipments of other qualities and varieties of rice and exceptions to export prohibitions should keep India the world's largest rice supplier. Viet Nam is also predicted to ship less than in 2023, while the export outlook is positive namely for Pakistan, the United States of America and Thailand.

Although the upward trend that international rice prices maintained for much of 2022 and 2023 has abated somewhat in recent months, rice export quotations remain elevated, as reflected by the FAO All Rice Price Index. At an average of 137.3 points in May 2024, the Index was 2.7 percent below its value at the close of 2023, but still 7.5 percent above its year-earlier level.

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RICE PRODUCTION, UTILIZATION AND STOCKS



WORLD RICE MARKET AT A GLANCE

	2022/23	2023/24 f'cast	2024/25 f'cast	Change: 2024/25 over 2023/24
	<i>million tonnes, milled equivalent</i>			%
WORLD BALANCE				
Production	525.6	530.1	534.9	0.9
Trade¹	52.9	51.4	53.4	3.7
Total utilization	525.3	525.0	531.4	1.2
Food	422.8	426.6	432.5	1.4
Ending stocks²	195.8	199.7	205.1	2.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	53.0	53.0	53.3	0.5
LIFDC (kg/yr)	28.4	28.2	28.5	1.0
World stocks-to-use ratio (%)	37.3	37.6	38.2	
Major exporters stocks-to-disappearance ratio ³ (%)	29.2	31.0	31.9	
FAO RICE PRICE INDEX (2014-2016=100)				
	2022	2023	2024 Jan-May	Change: Jan/May 2024 over Jan/May 2023 %
	109	132	139	11.2

¹ Calendar year exports (second year shown).

² May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.

³ Major exporters include India, Pakistan, Thailand, the United States of America and Viet Nam.