



Food and Agriculture Organization
of the United Nations

GLOBAL RICE MARKET

Recent developments and prospects for the 2024/25 season

Shirley Mustafa

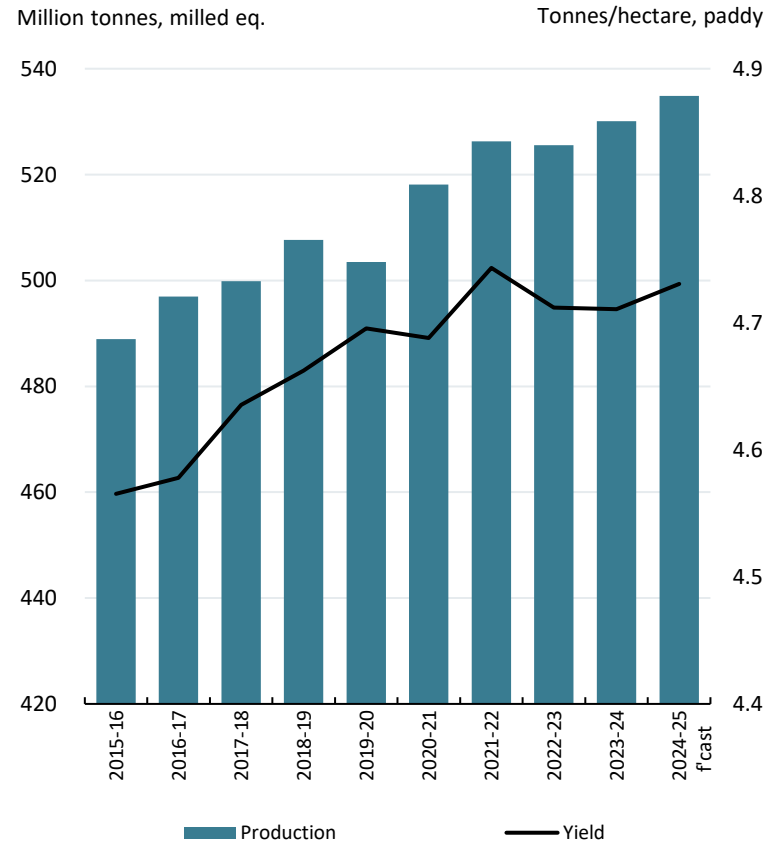
FAO Markets and Trade Division

XIV International Rice Conference for Latin America and the Caribbean

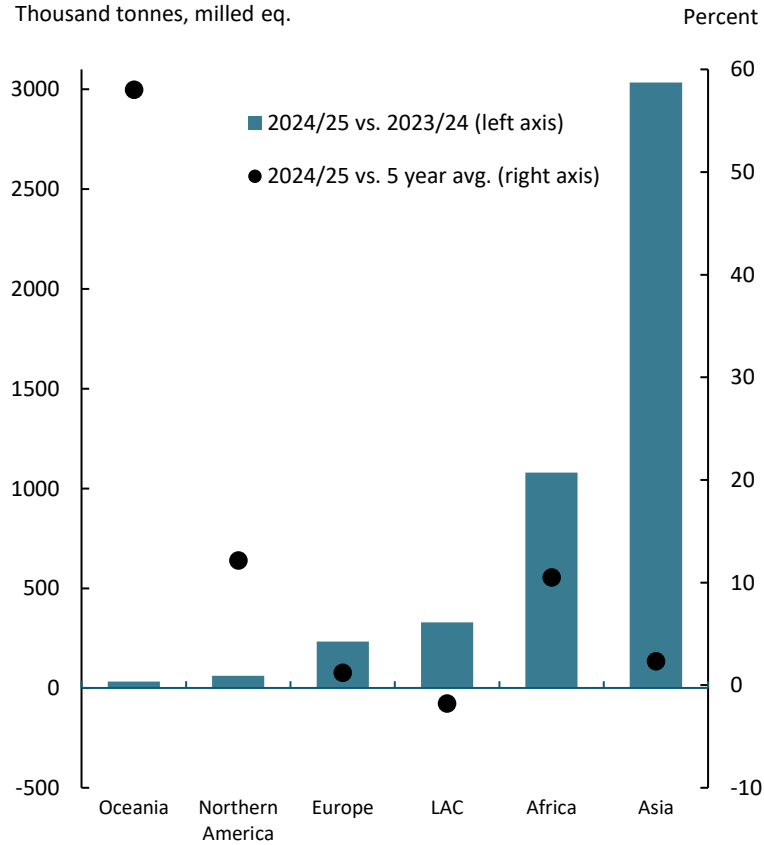
June 2024

GLOBAL RICE PRODUCTION

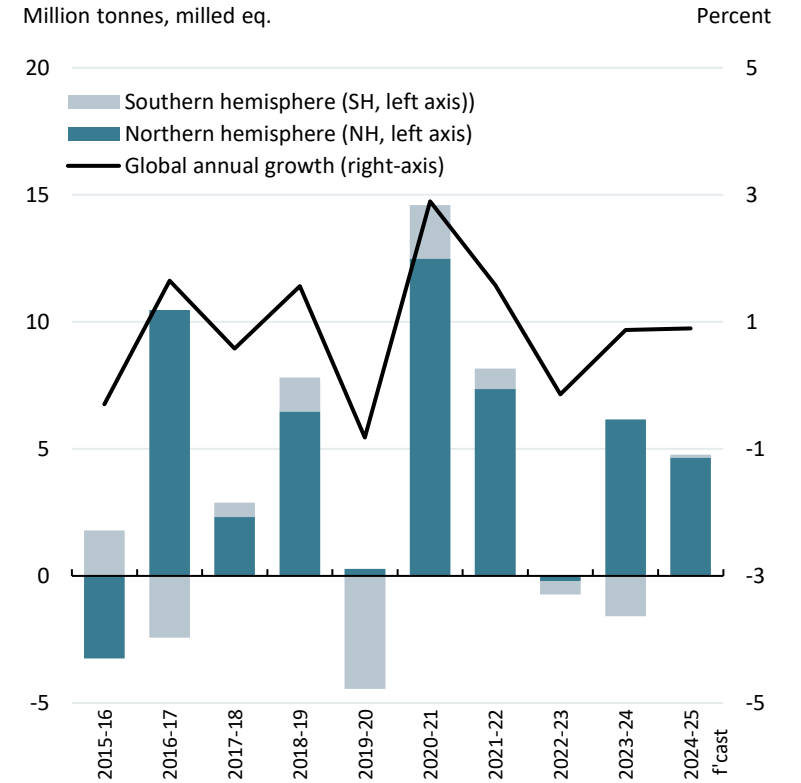
Global rice production



Regional production trends

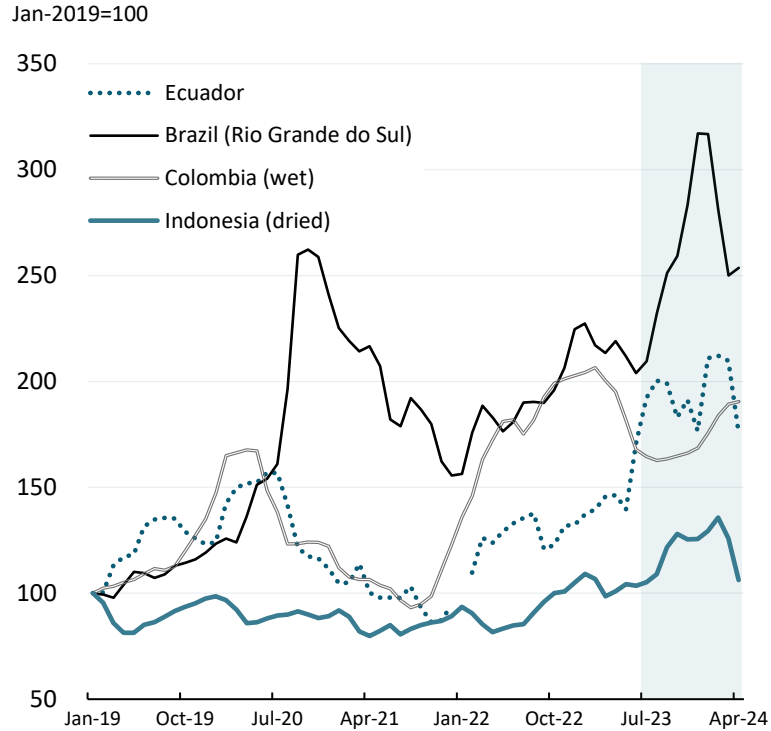


Annual change in rice production

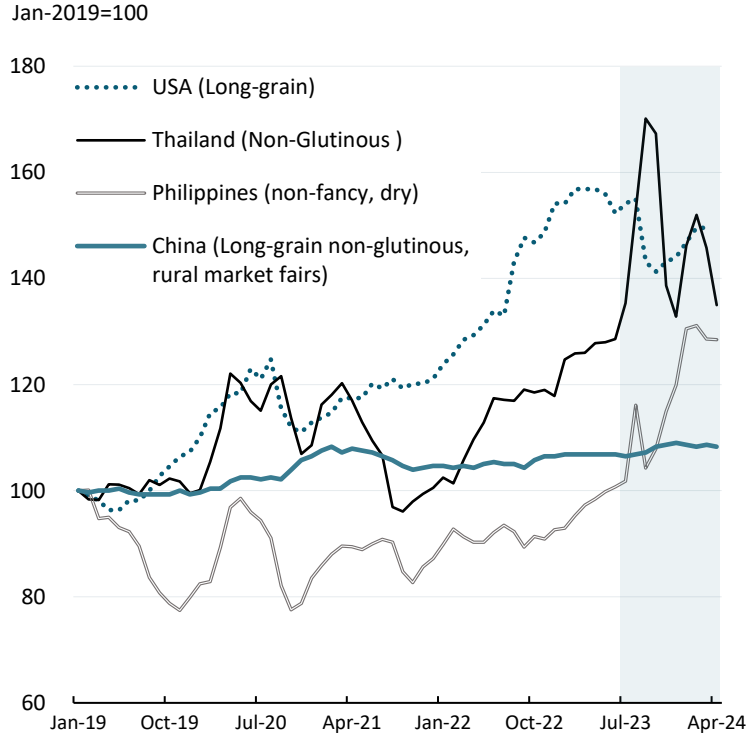


PADDY AND FERTILIZER PRICES

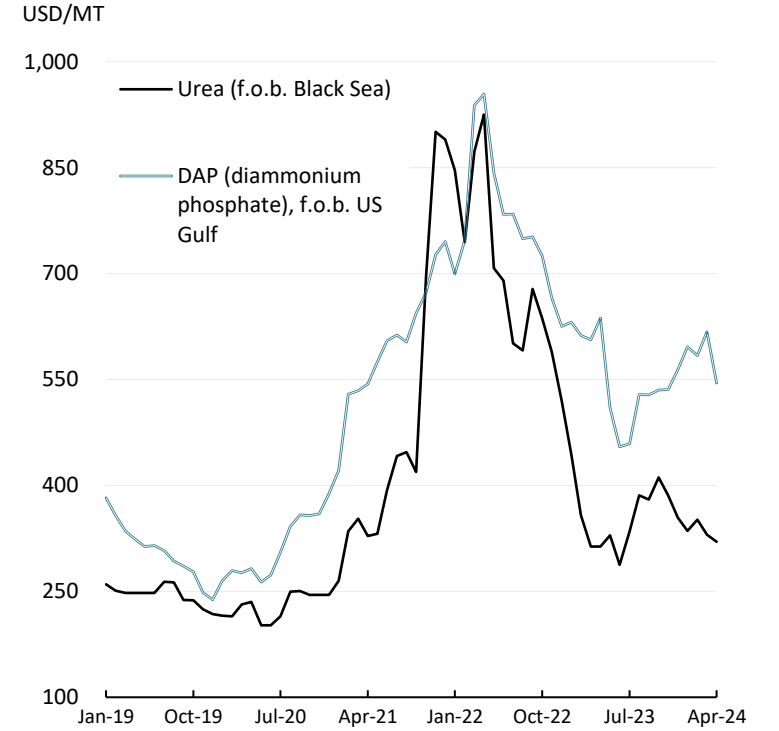
Paddy prices in selected SH producers



Paddy prices in selected NH producers



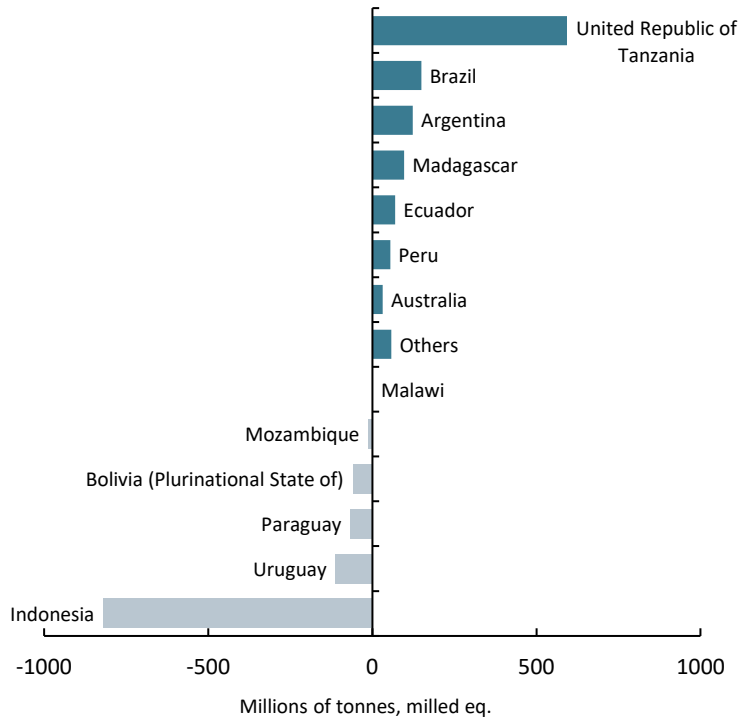
Fertilizer prices



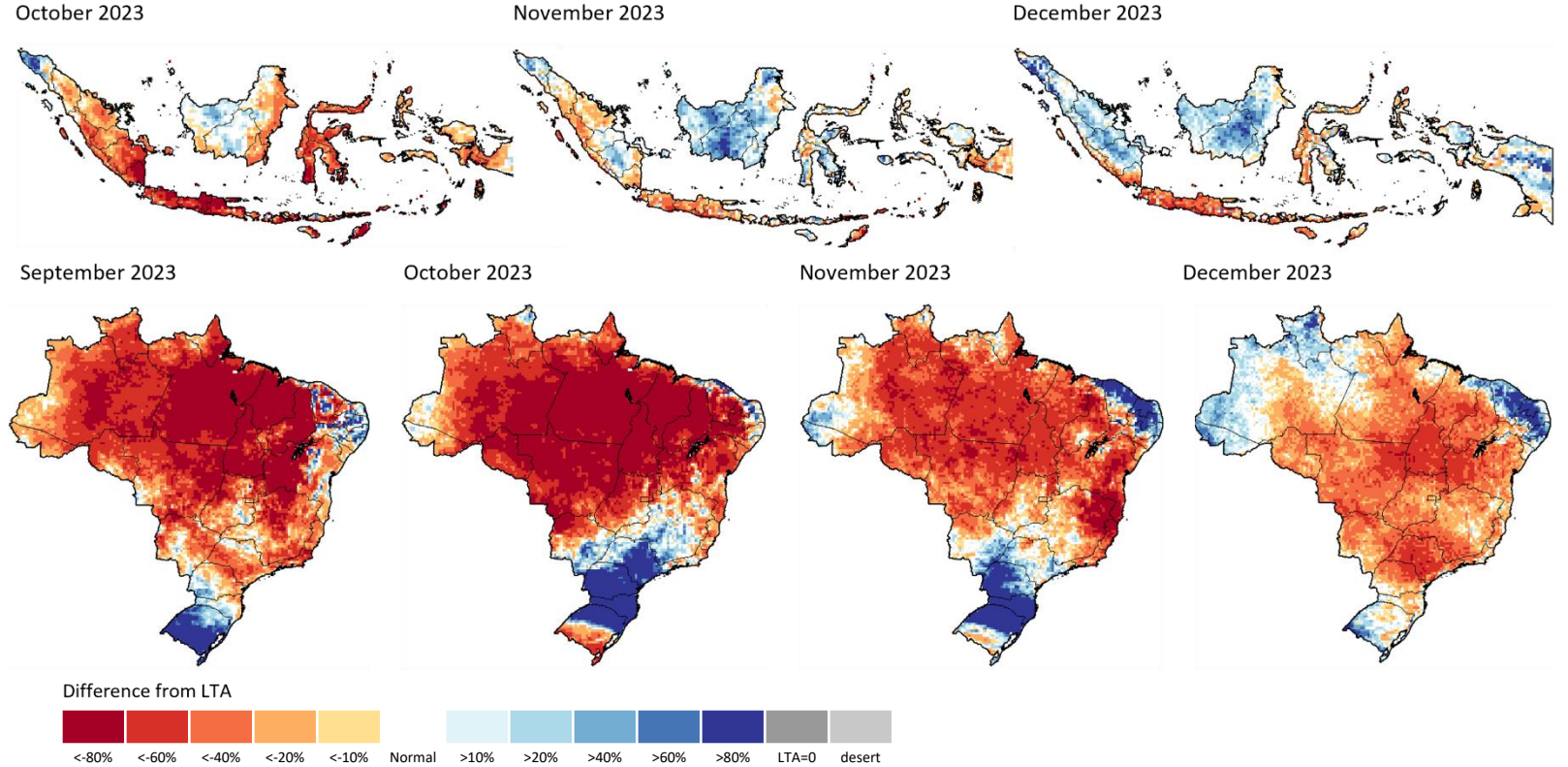
IN THE SOUTHERN HEMISPHERE

Trends in selected SH producers

Forecast production change: 2024/25 vs. 2023/24



Indonesia and Brazil: precipitation anomalies during planting time



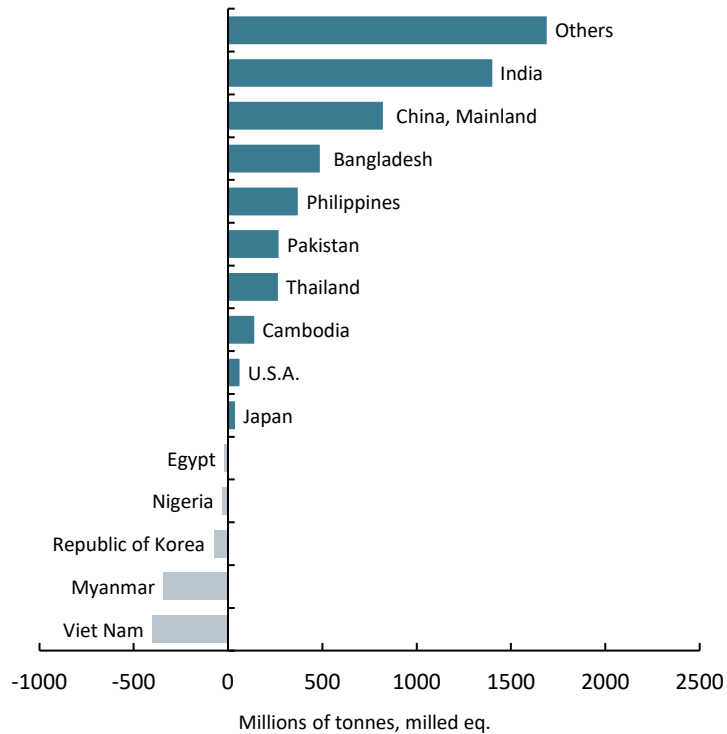
Source: FAO GIEWS Earth Observation
 The maps illustrate the difference between the rainfall volume in a given period and its Long-Term Average (LTA), where the LTA refers to the period 1989-2015 for both Indonesia and Brazil.



IN THE NORTHERN HEMISPHERE

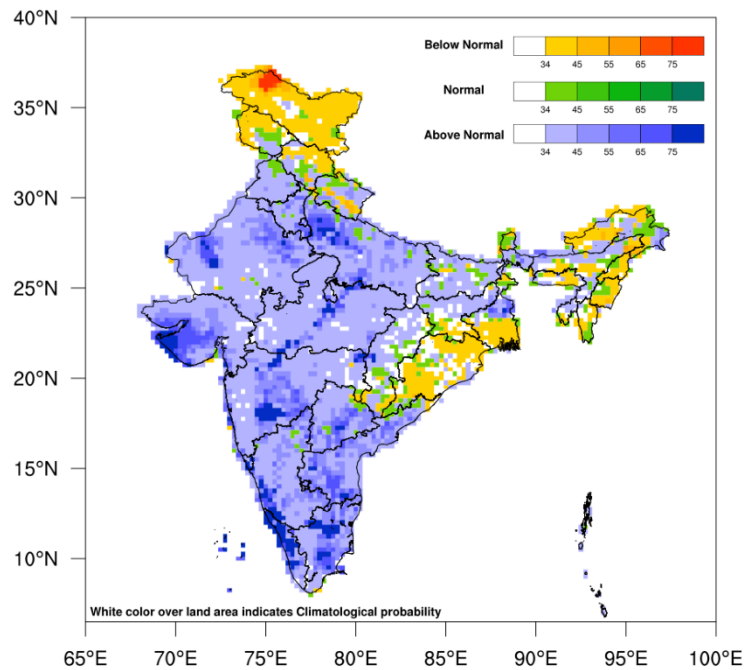
Trends in selected NH producers

Forecast production change: 2024/25 vs. 2023/24



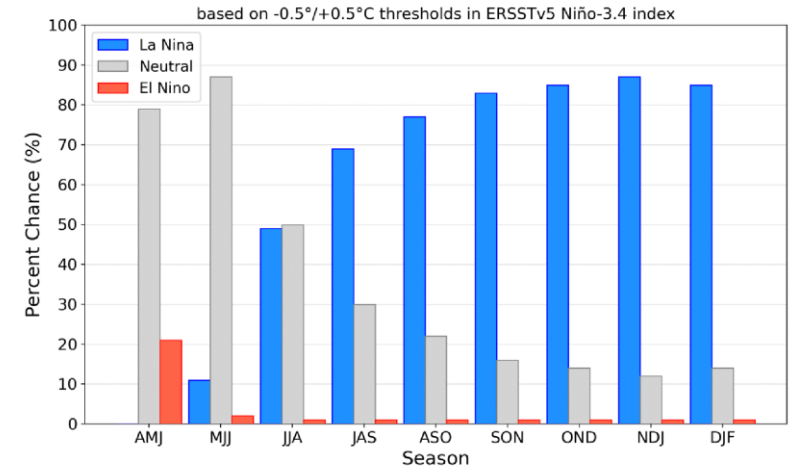
India: 2024 southwest monsoon forecast^{1/}

Terclie probability rainfall forecast for 2024 southwest monsoon season



La Niña predictions^{2/}

Official NOAA CPC ENSO Probabilities (issued May 2024)



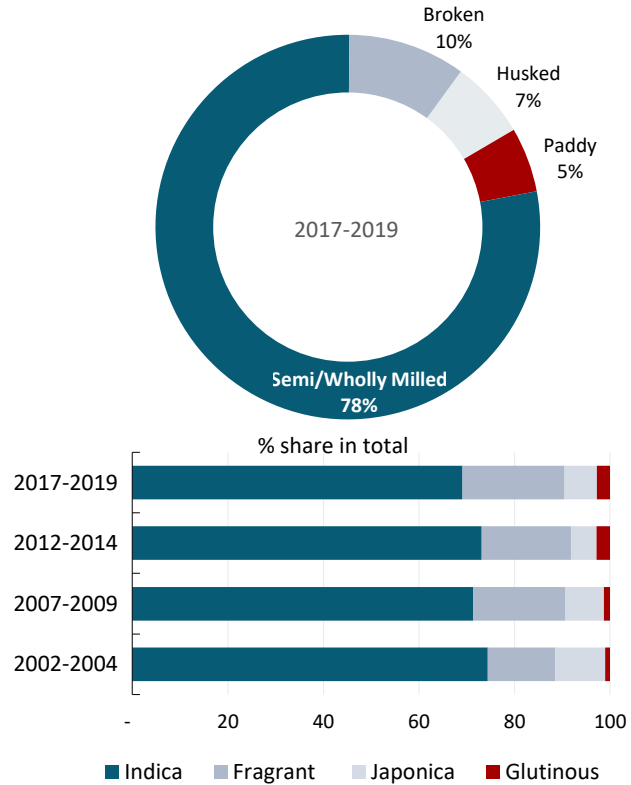
1/ Source: India Meteorological Department, Updated Long Range Forecast Outlook for the 2024 Southwest Monsoon Season (June - September) Rainfall and Monthly Rainfall and Temperature for June 2024, 27 May 2024.

2/ Source: NOAA Climate Prediction Center: *Weekly ENSO Evolution, Status and Prediction Presentation* - 3 June 2024

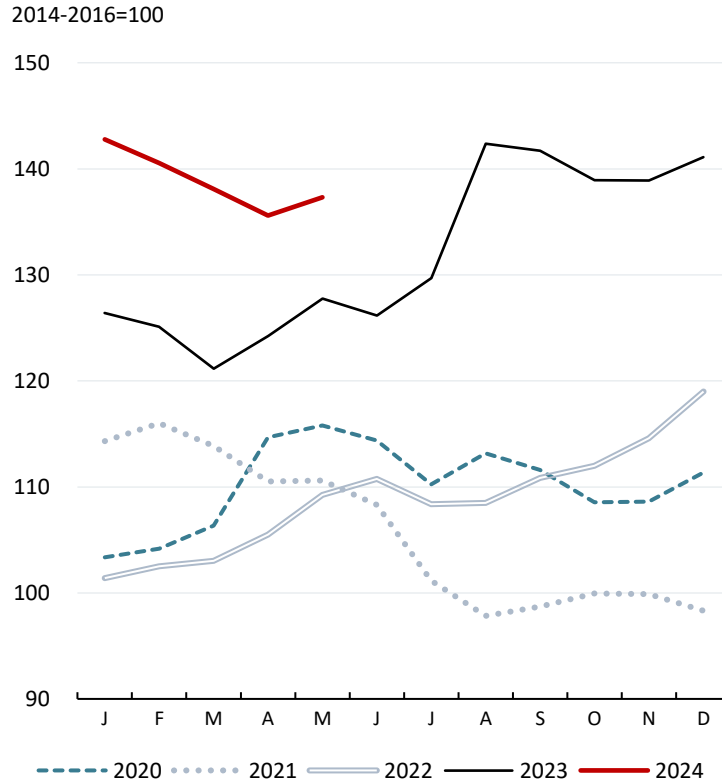


INTERNATIONAL RICE PRICES

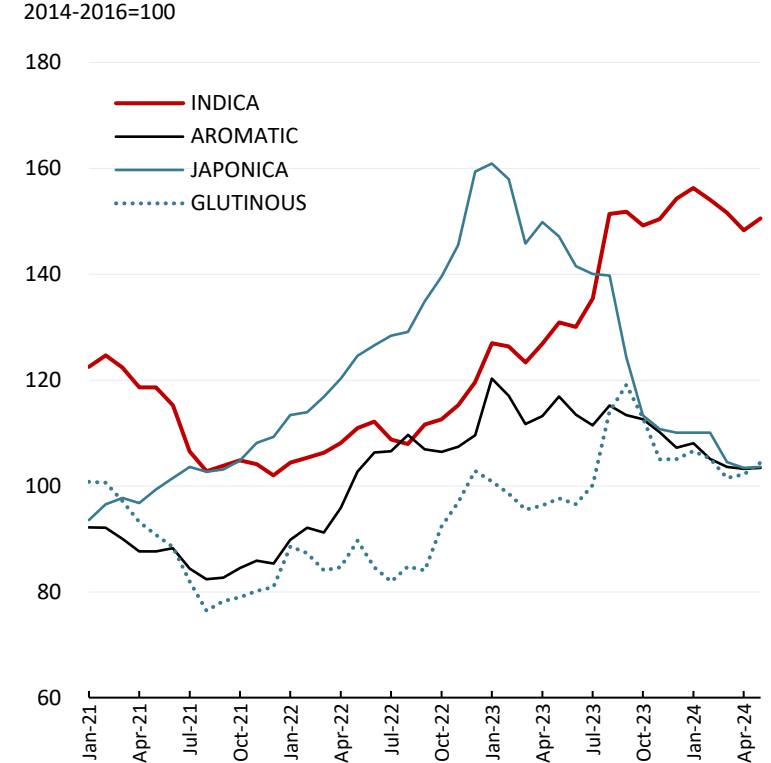
Structure of global rice trade



FAO All Rice Price Index



FAO Rice Price Indices

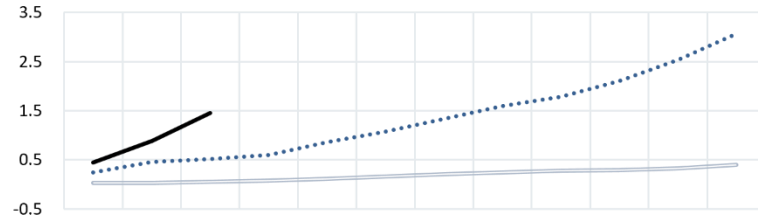




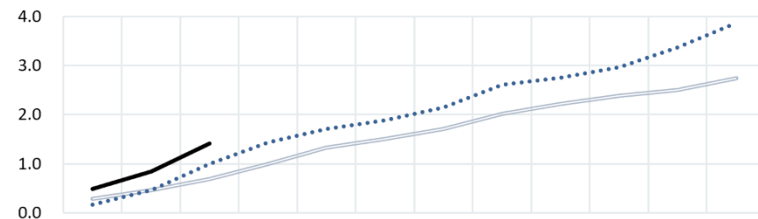
IN ASIAN MARKETS OF INDICA RICE

Cumulative purchases by selected importers (Millions of tonnes, milled eq.)

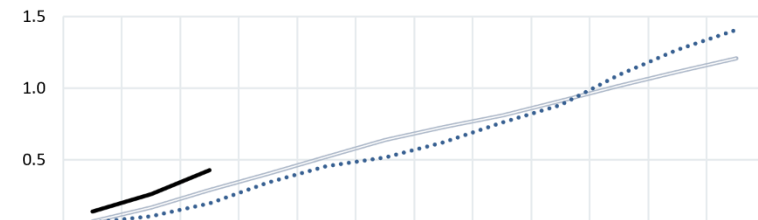
Indonesia



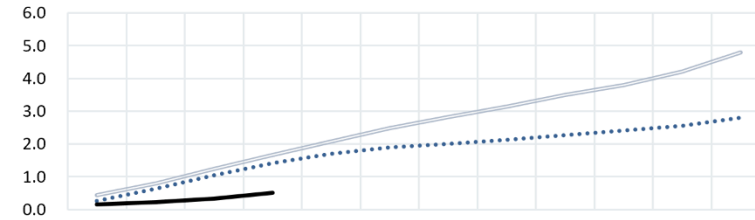
Philippines



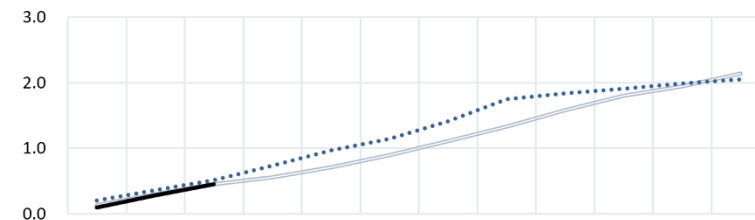
Malaysia



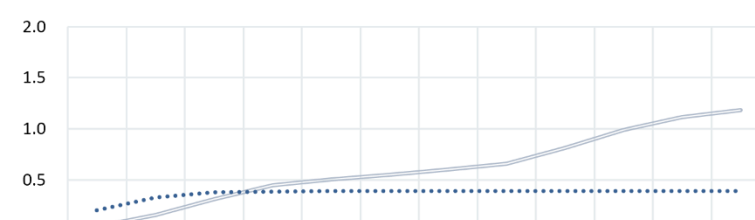
China (Mainland)



Nigeria

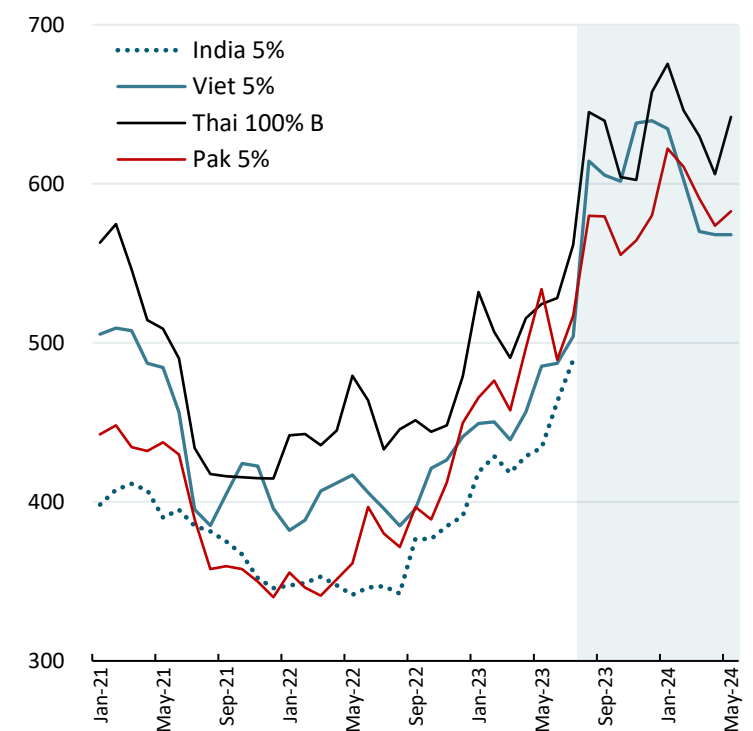


Bangladesh



Export prices of higher-quality Indica in Asia

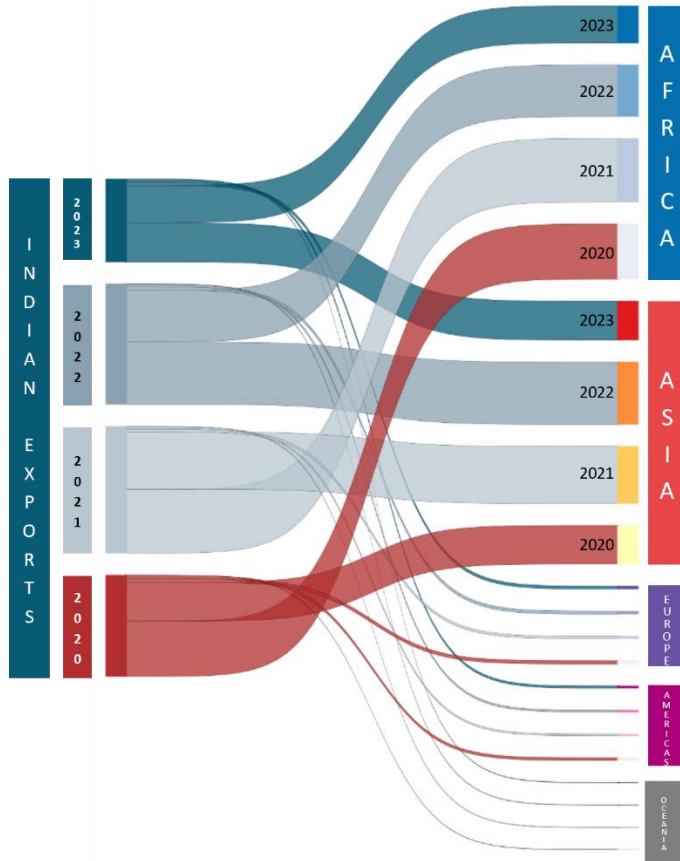
USD/MT





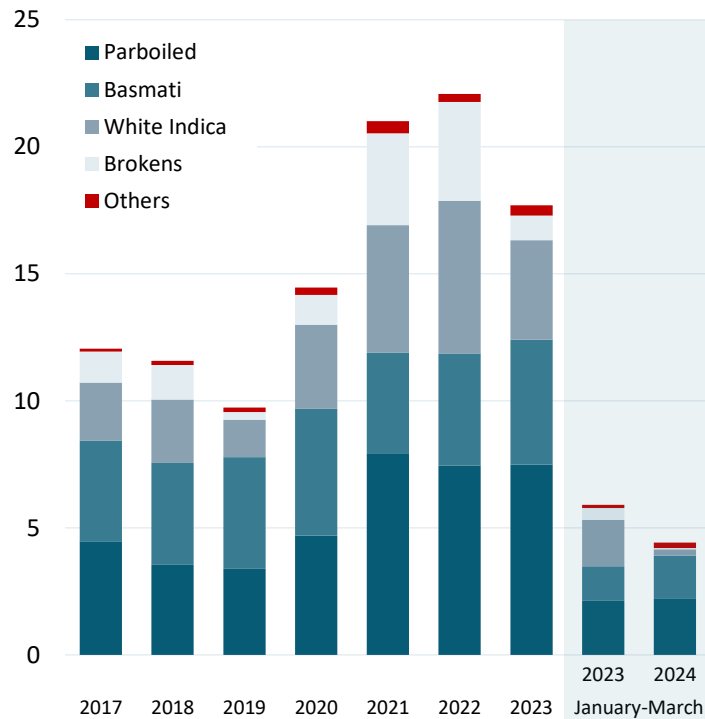
IN INDIA

Indian rice exports by major destination



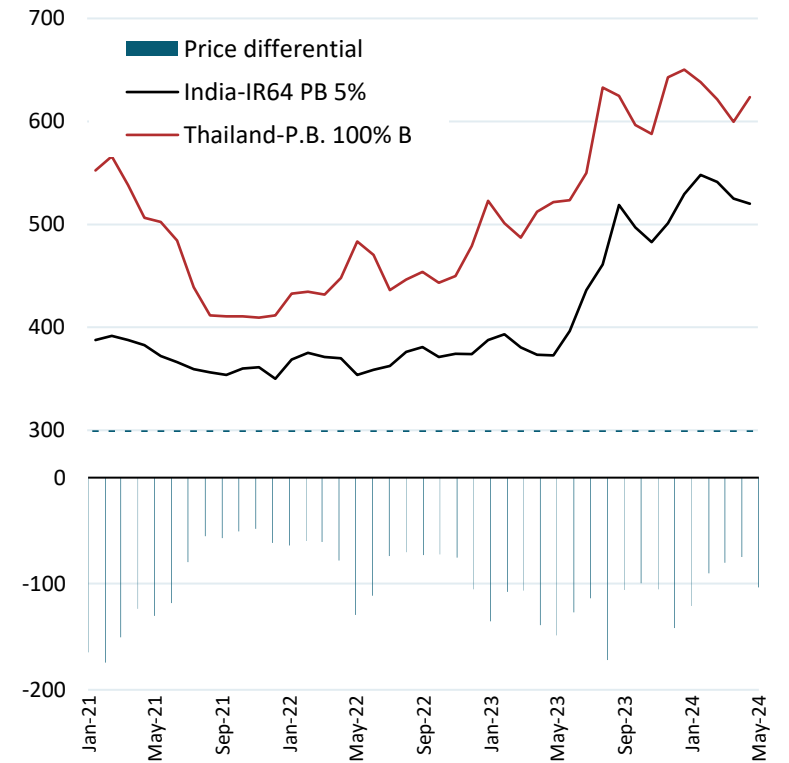
Indian rice exports by quality

Million tonnes, milled eq.



Export prices of parboiled rice

USD/MT

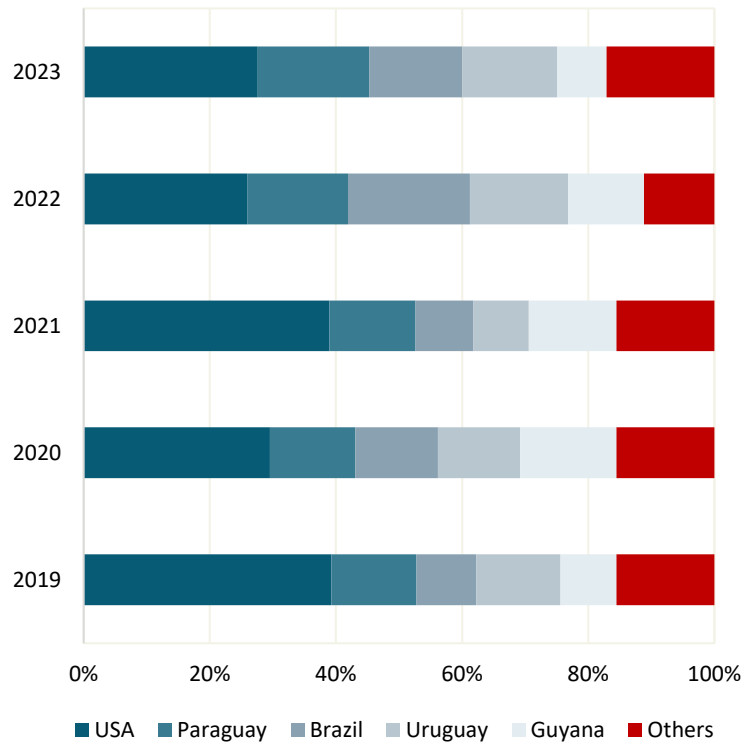




IN THE AMERICAS

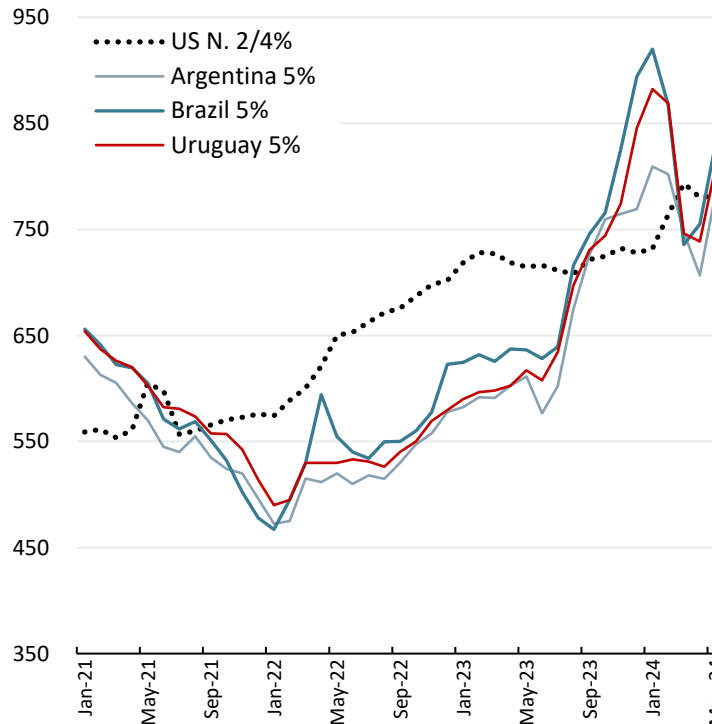
Market shares in Latin American and Caribbean

Exporters' share in total LAC deliveries



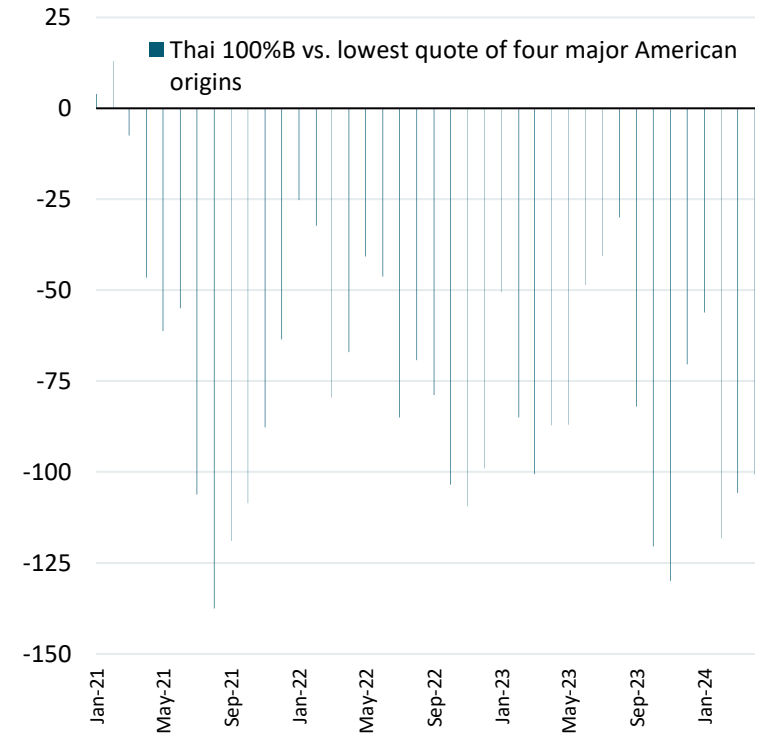
Export prices of higher quality Indica in the Americas

USD/MT



Export price differentials

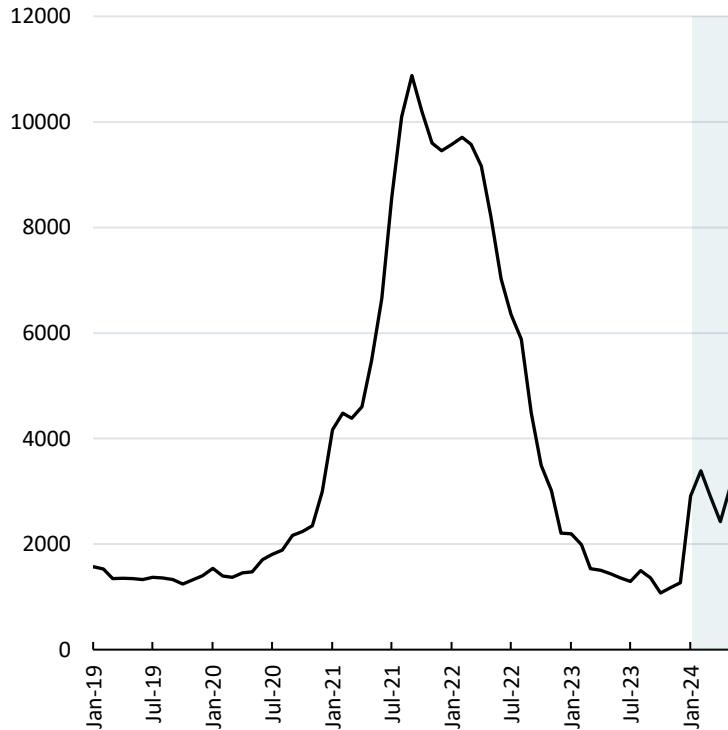
USD/MT



TRANSPORT AND LOGISTICS

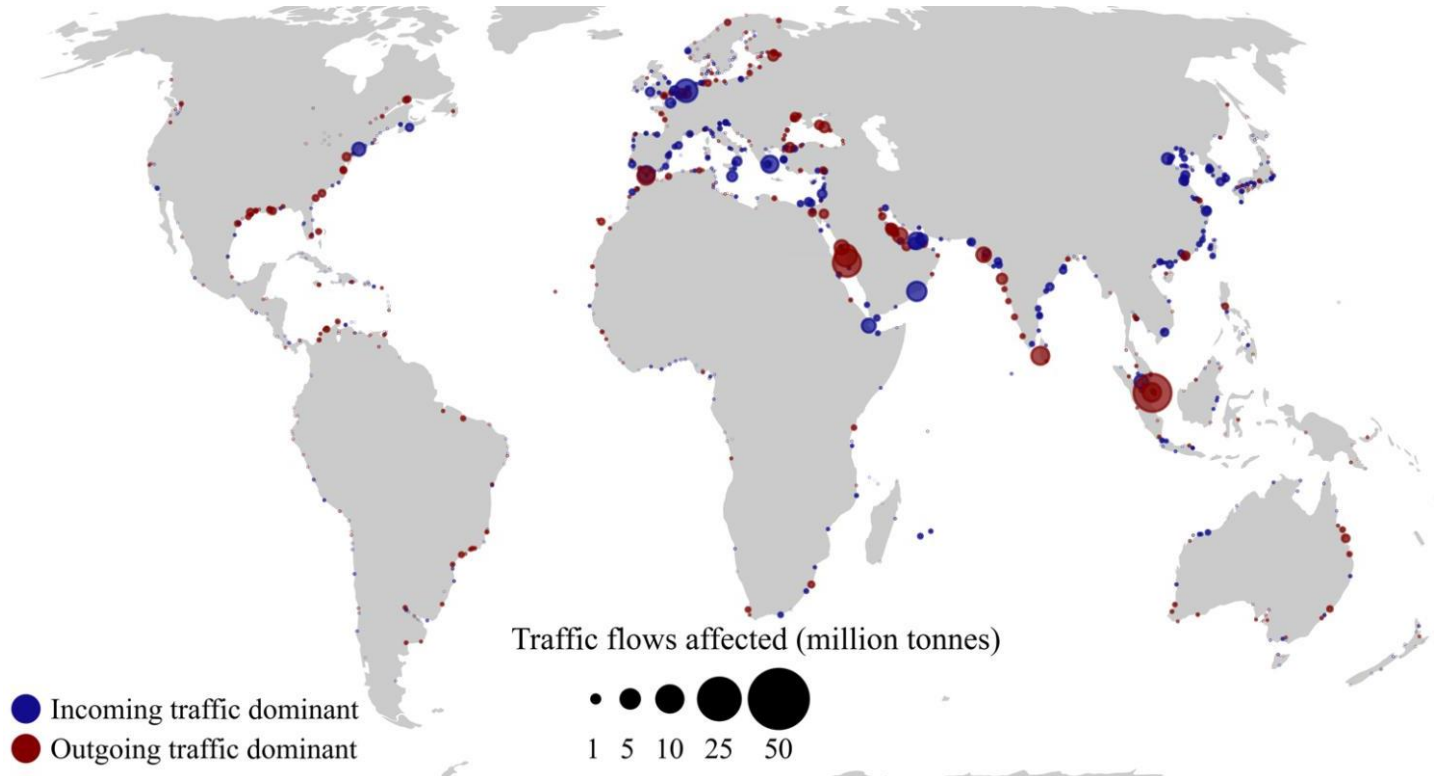
FBX Global Container Freight Index

USD per 40-foot containers



Source: Freightos

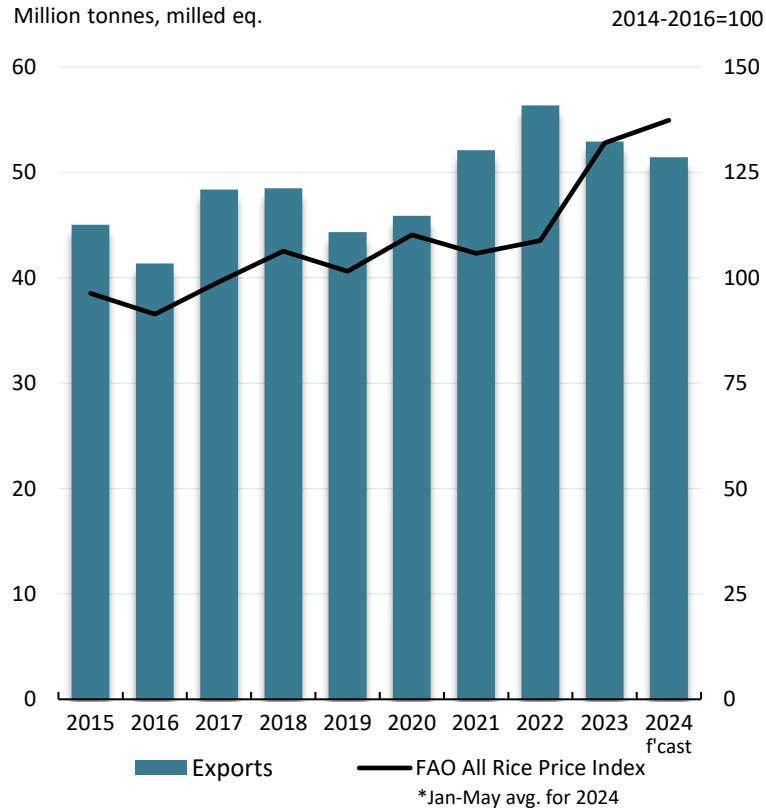
Monthly port-level traffic flows at risk from trade disruption in the Red Sea



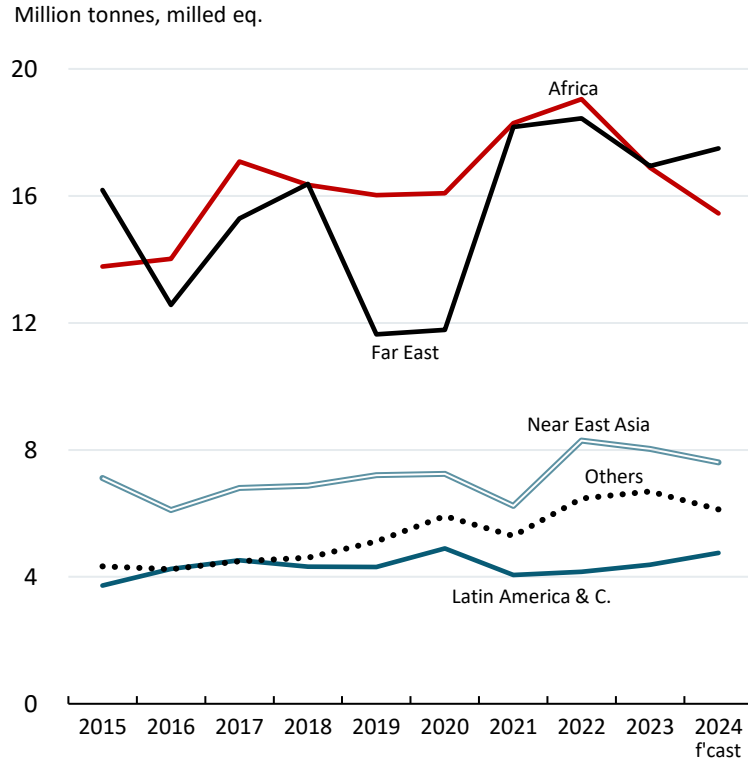
Source: PortWatch

INTERNATIONAL TRADE

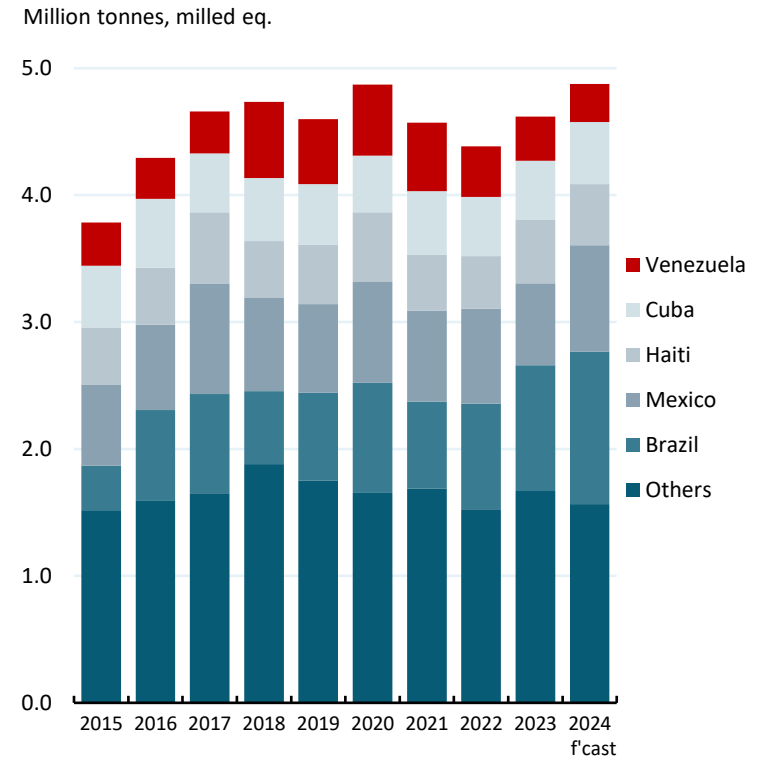
World trade and FAO All Rice Price Index



Rice imports by region



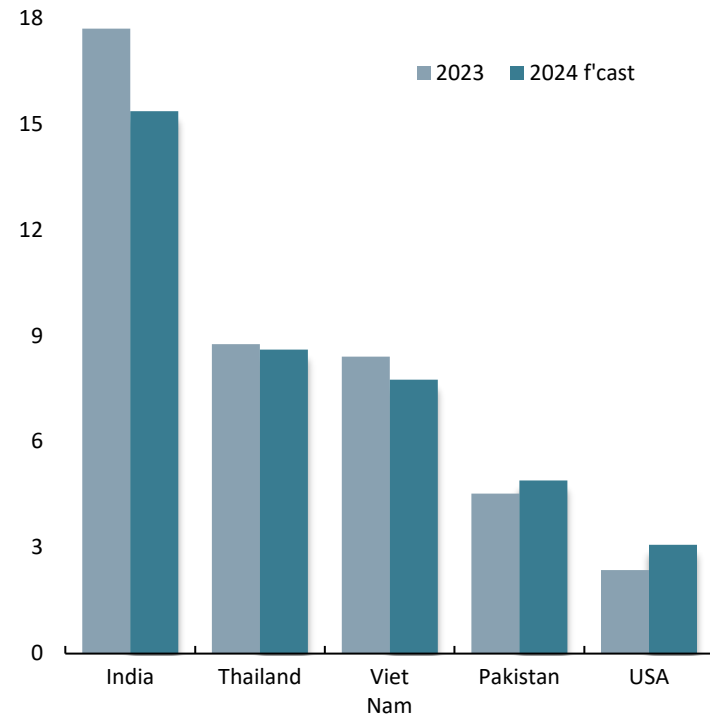
Imports by the top rice importers of LAC



EXPORTS

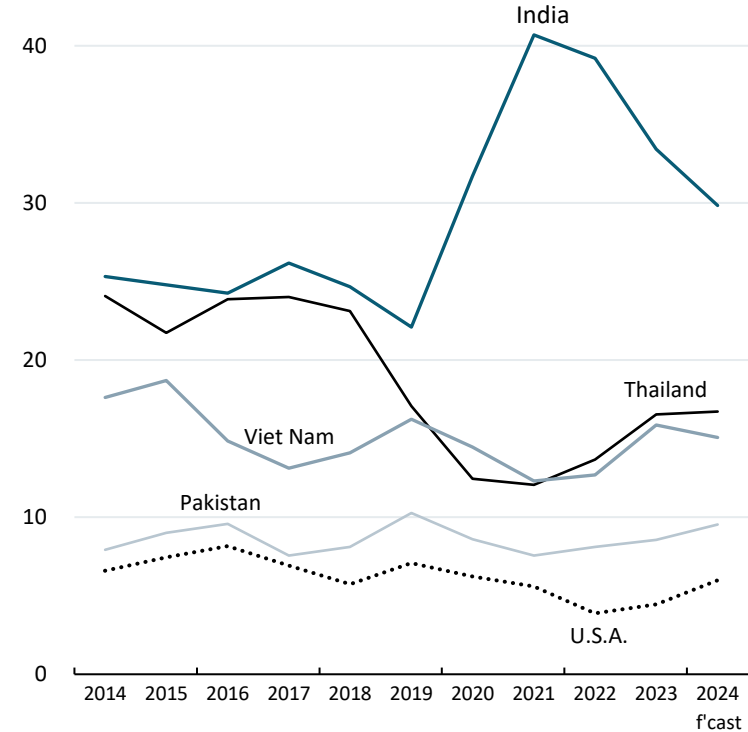
Rice exports by the major exporters

Million tonnes, milled eq.



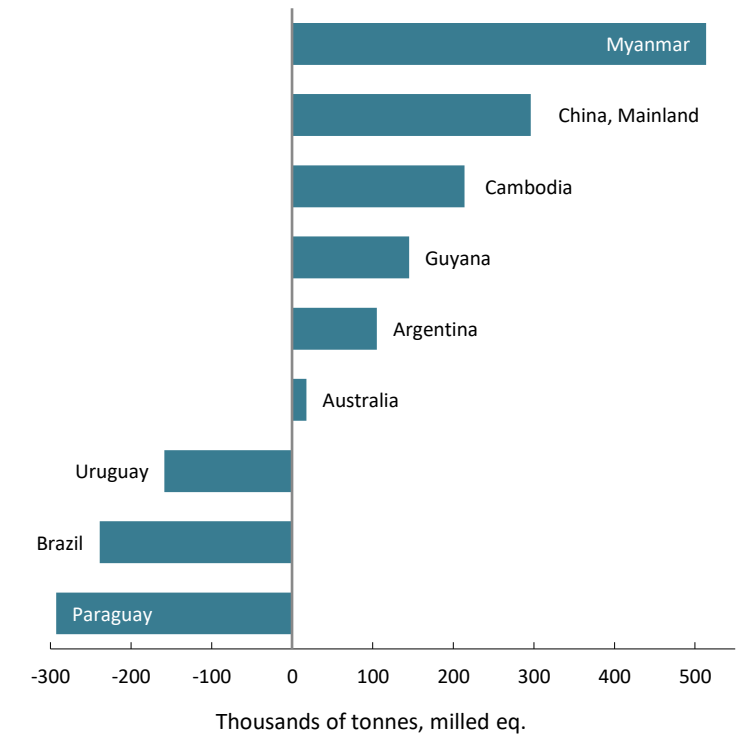
Major exporters' shares in global trade

Percent



Export trends among other exporters

Forecast export change: 2024 vs. 2023





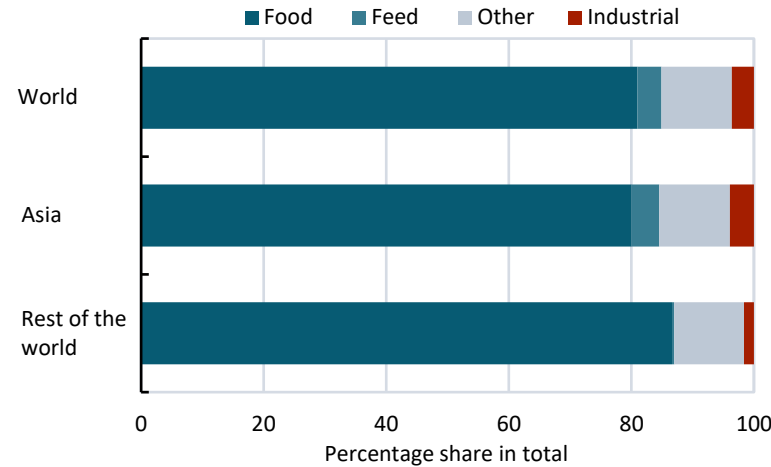
GLOBAL RICE USES

Global rice market summary

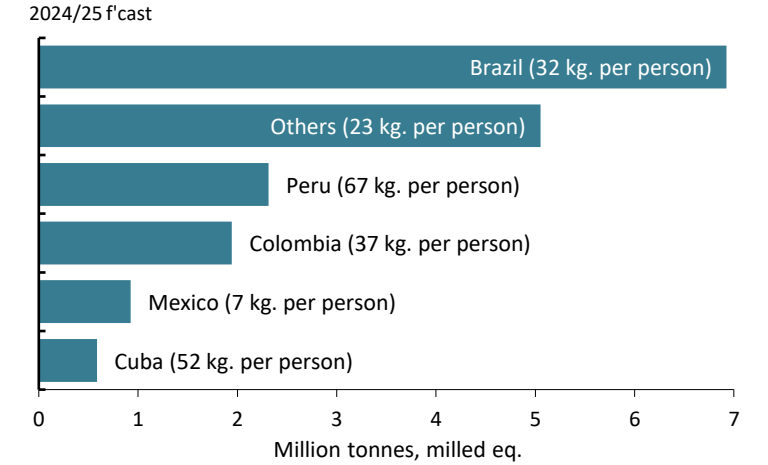
| | 2022-23 | 2023-24 | 2024-25 | 2024-25/ 2023-24 |
|---------------------|----------------------------|---------|---------|---------------------|
| | | f'cast | f'cast | Var |
| | million tonnes, milled eq. | | | % |
| Production | 525.6 | 530.1 | 534.9 | 0.9 |
| Supply | 774.4 | 777.7 | 788.8 | 1.4 |
| Utilization | 525.3 | 525.0 | 531.4 | 1.2 |
| Food use | 422.8 | 426.6 | 432.5 | 1.4 |
| Feed use | 21.9 | 18.5 | 17.3 | -6.4 |
| Other uses | 80.6 | 80.0 | 81.6 | 2.0 |
| Trade ^{1/} | 52.9 | 51.4 | 53.4 | 3.7 |
| Ending stocks | 195.8 | 199.7 | 205.1 | 2.7 |

^{1/} Calendar year trade of the second year shown.

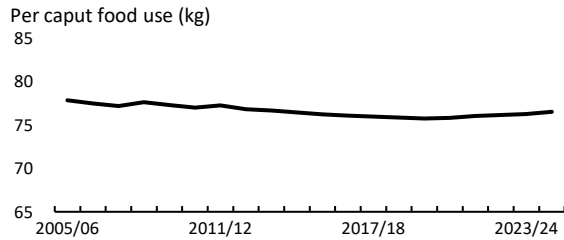
Rice utilization



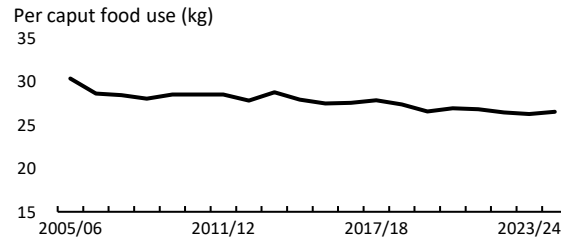
Food uses in LAC



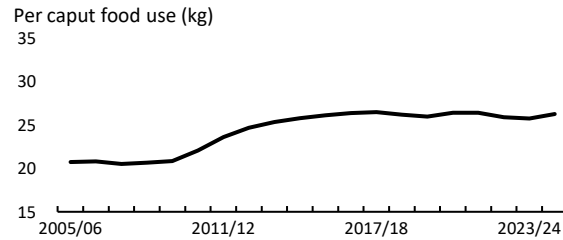
Asia



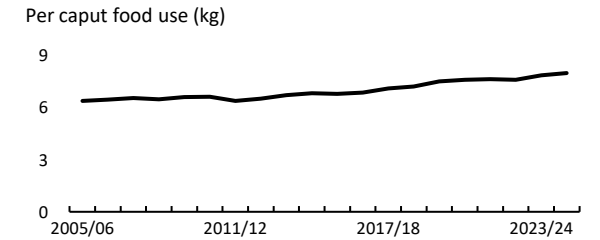
Latin America & CAR.



Africa



Others

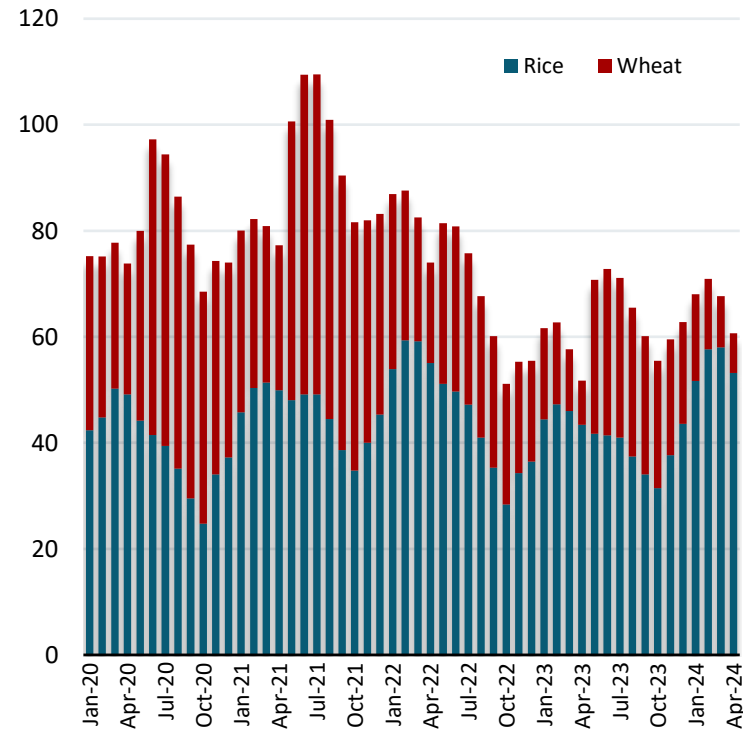




GOVERNMENT POLICIES AND DEVELOPMENTS IN OTHER MARKETS

India: Government stocks of rice and wheat

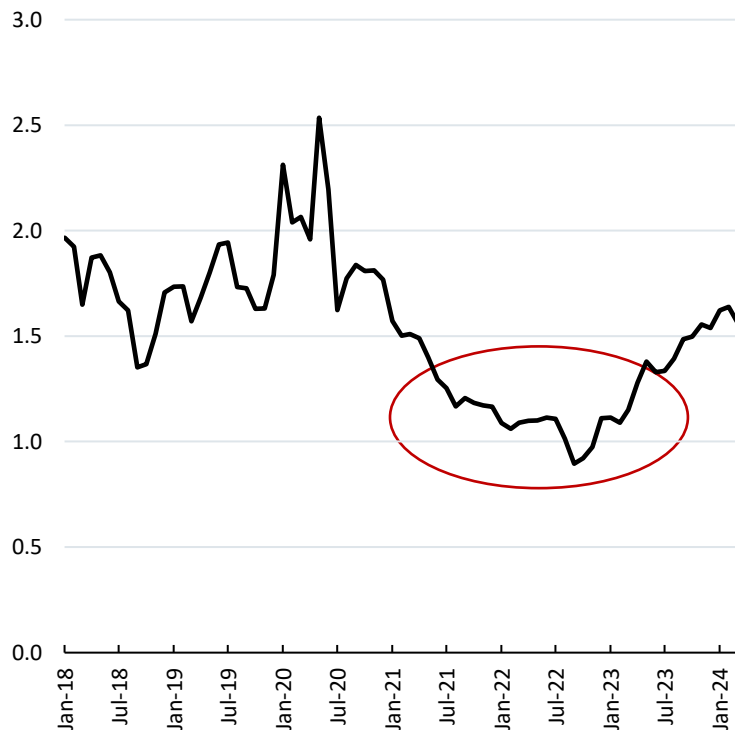
Million tonnes



Source: Government of India

Brokens-to-maize price ratio

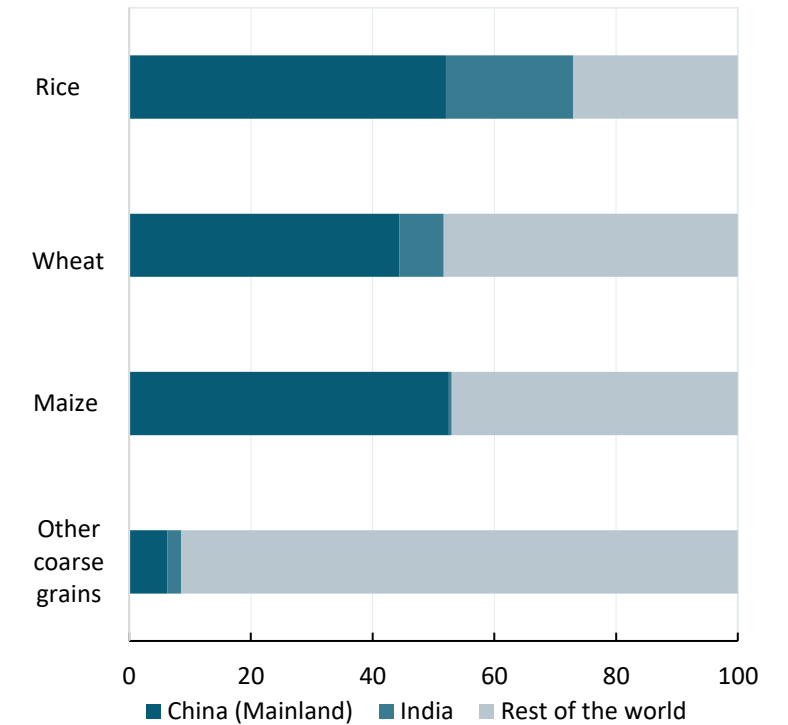
Ratio of export price of brokens (South Asia)^{1/} and maize (US No. 2, Yellow)



^{1/} India 100% until September 2022, Pakistan 100% thereafter.

Composition of global cereal reserves

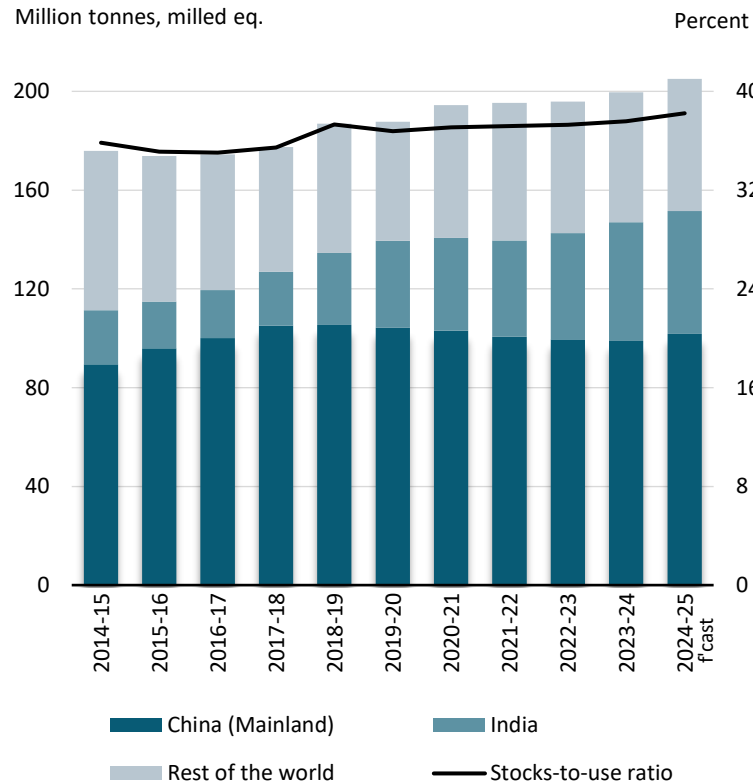
Percentage share in total, 2019/20-2023/24 avg.



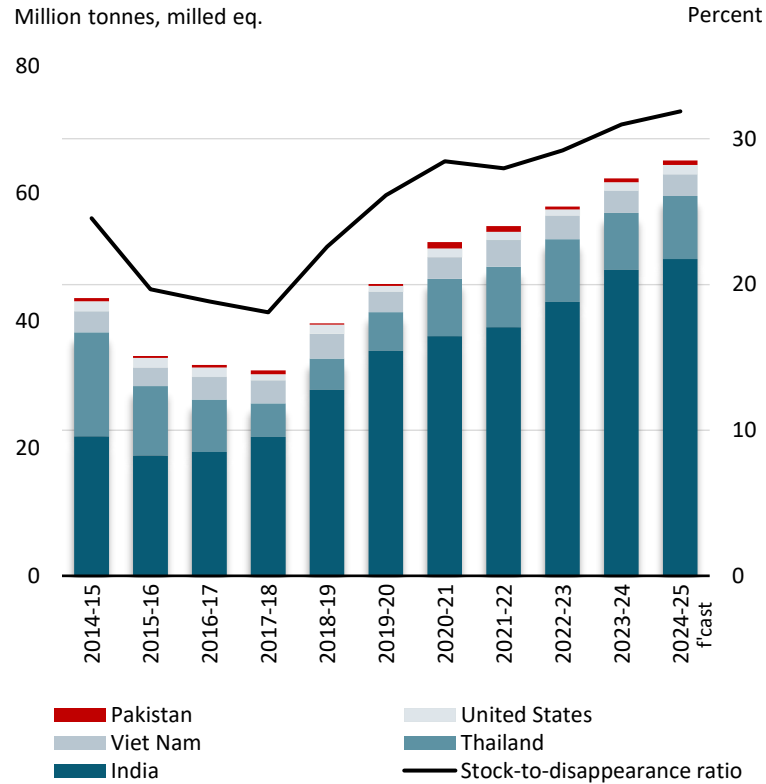


GLOBAL CARRY-OUTS

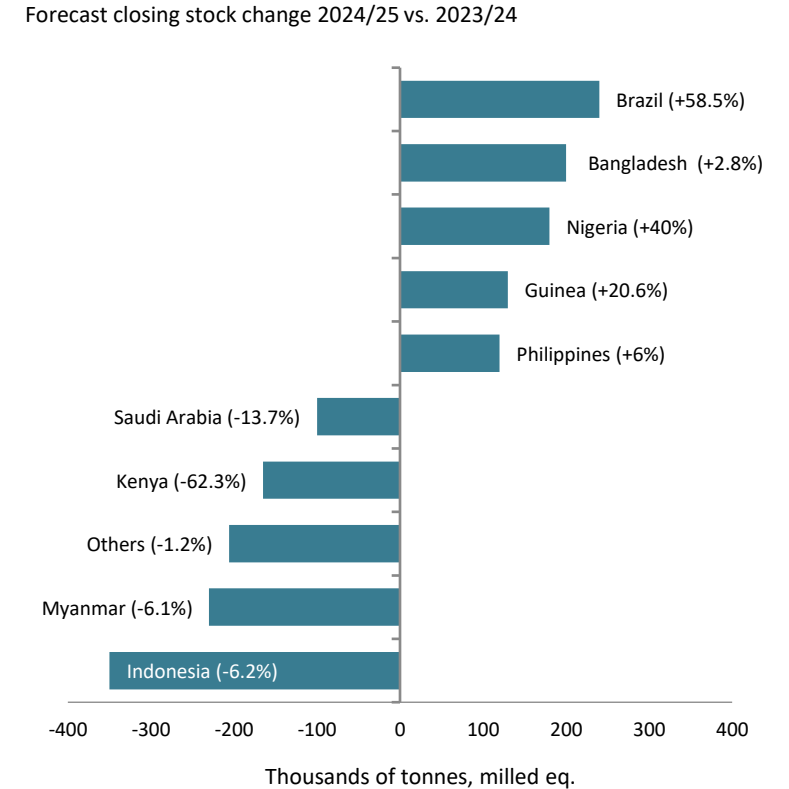
Global stocks and stocks-to-use ratio



Stocks in the major rice exporters



Carryover trends in other selected countries





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