Rice

Billions of people eat rice every day. India and China are by far the largest producers. Policies and weather can disrupt complex trade flows.

This is part of the updated Atlas of Food report examining the field-to-fork links between agriculture and protein markets.

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Credits

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Key properties

Rice is a staple food for much of Asia, Africa and Latin America, with caloric intake ranging from 50% to 70%. It holds deep cultural significance in many Asian countries.

India and China are the leading rice producers, accounting for over 50% of the world's rice output.

The rice trade even produced the world's first futures contact — in 18th century Japan.

Rice has complex trade routes that are affected by weather, trade policies and other factors.

Global production

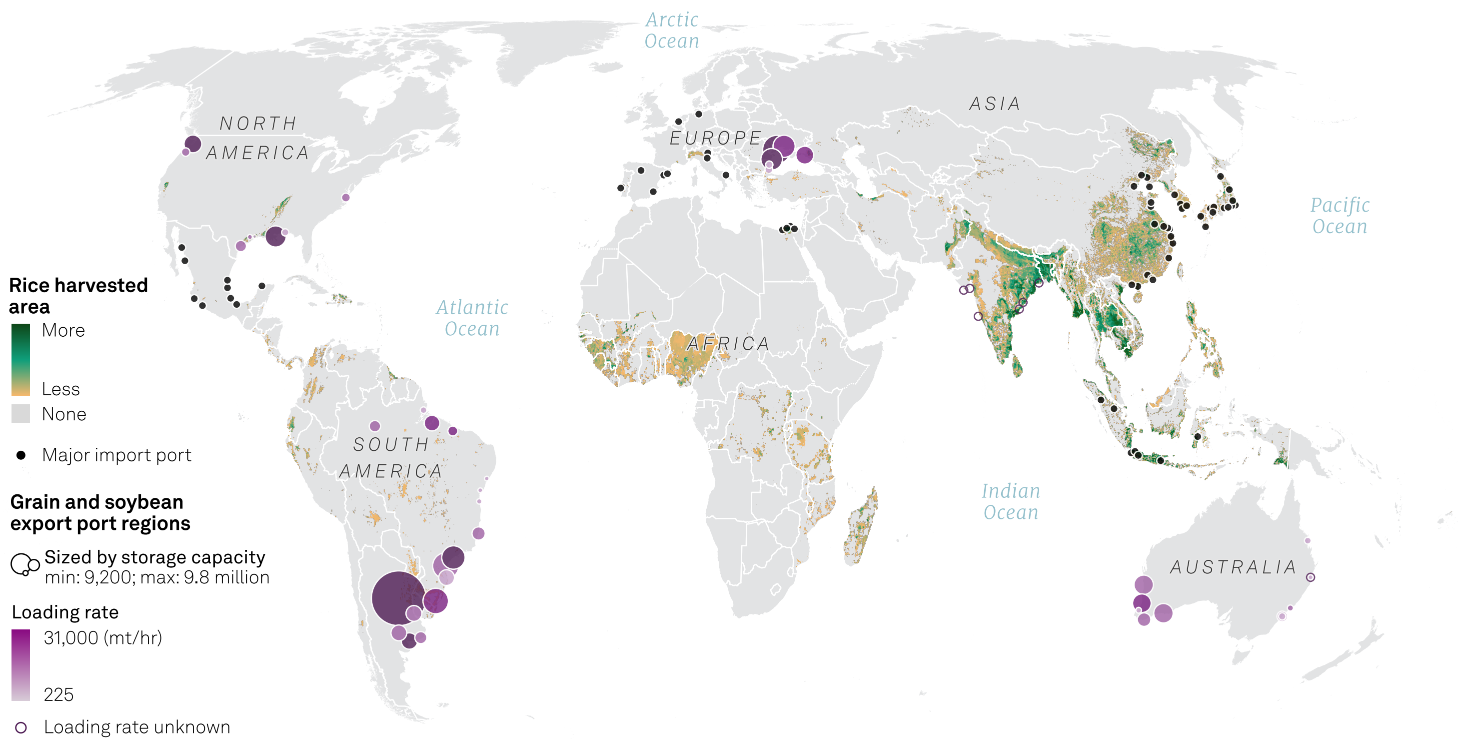
India and China are the leading rice producers, accounting for over 50% of the world's rice output. While China consumes more rice than it cultivates, India stands as the largest rice exporter globally, followed by Vietnam and Thailand.

The Philippines ranks as the largest rice importer, with other significant importers including Middle Eastern countries, Nigeria and the EU. The Philippines' archipelagic geography, lacking major river deltas like those in Thailand and Vietnam, is a key factor in its status as a primary importer. In Africa, rapidly growing populations force rice-producing countries to rely on imports.

Rice is grown across the world in different seasons under single or multiple crops per year. Kharif and rabi are the two main crop seasons in the Indian subcontinent. Kharif, also known as monsoon crops, are sown at the beginning of the rainy season, usually from July to October. Rabi, also known as winter crops, are sown after the monsoon has ended, usually from October to April. In Asia, the relationship between rain and rice cultivation is vital, as rice primarily depends on monsoon rains for irrigation. In India, the southwest monsoon from June to September provides essential rainfall for the Kharif rice crop, while in many Asian countries, flooded fields are used to maintain necessary water levels.

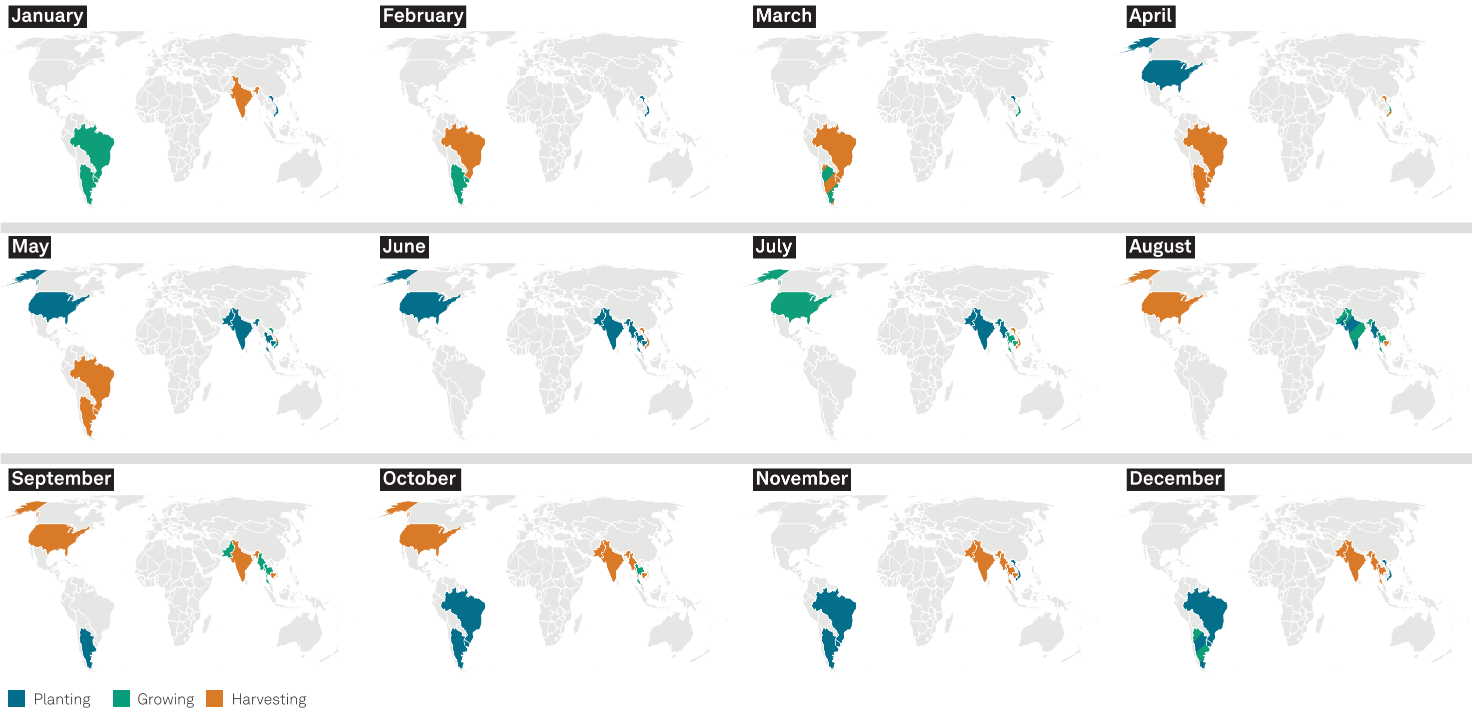
Vietnam has three harvest seasons: winter/spring, summer/autumn, and autumn/winter. The country experiences this complex harvest season because of its different regions— the southern delta, known for its warm and humid climate ideal for rice; the northern delta, which has a tropical monsoon climate with cold winters supporting rainfed and flood-prone rice varieties; and the northern highlands, where upland rice varieties are cultivated.

Global rice production and ports



Credit: CI Content Design
Source: S&P Global Commodity Insights, Tang F. H. M., Nguyen T. H., Conchedda G., Casse L., Tubiello F., and Maggi F. (2023). CROPGRIDS

Rice crop cycle in key producers and exporters



Note: in countries that produce multiple seasonal harvests, the most predominant is shown.

Credit: CI Content Design
Source: S&P Global Commodity Insights, USDA

August and September are generally the tightest periods for rice supply, as the main harvests in India and Thailand occur in October and November. During these months, the supply from the previous harvest is running low, and the new crop has not yet been harvested, resulting in a tighter supply and less market activity.

Trade flows

Thailand dominated the global rice market from 1960 until 2011, according to US Department of Agriculture data. In 2012, India lifted its export ban on non-Basmati rice because of a bumper crop. India emerged as the global leader in rice exports, surpassing Thailand.

The major consumers of rice in the world are the major producers like India and China. In 2024, India and China together consumed approximately 52% of global rice supply. The strongest rice trade flows are within Asia. Globally, in the same year, 13.55 million mt was traded in Asian countries, or 23% of the global trade, USDA data showed. Vietnam ranked as the third-largest exporter and second importer globally by the USDA in 2024. Vietnam exports specialty graded rice to the Philippines and imports paddy and broken rice from Cambodia and India, respectively.

The second most significant trade route is from Asia to Africa, with 6.6 million mt, or 12% of global supply, flowing to the continent in marketing year 2024, according to USDA data.

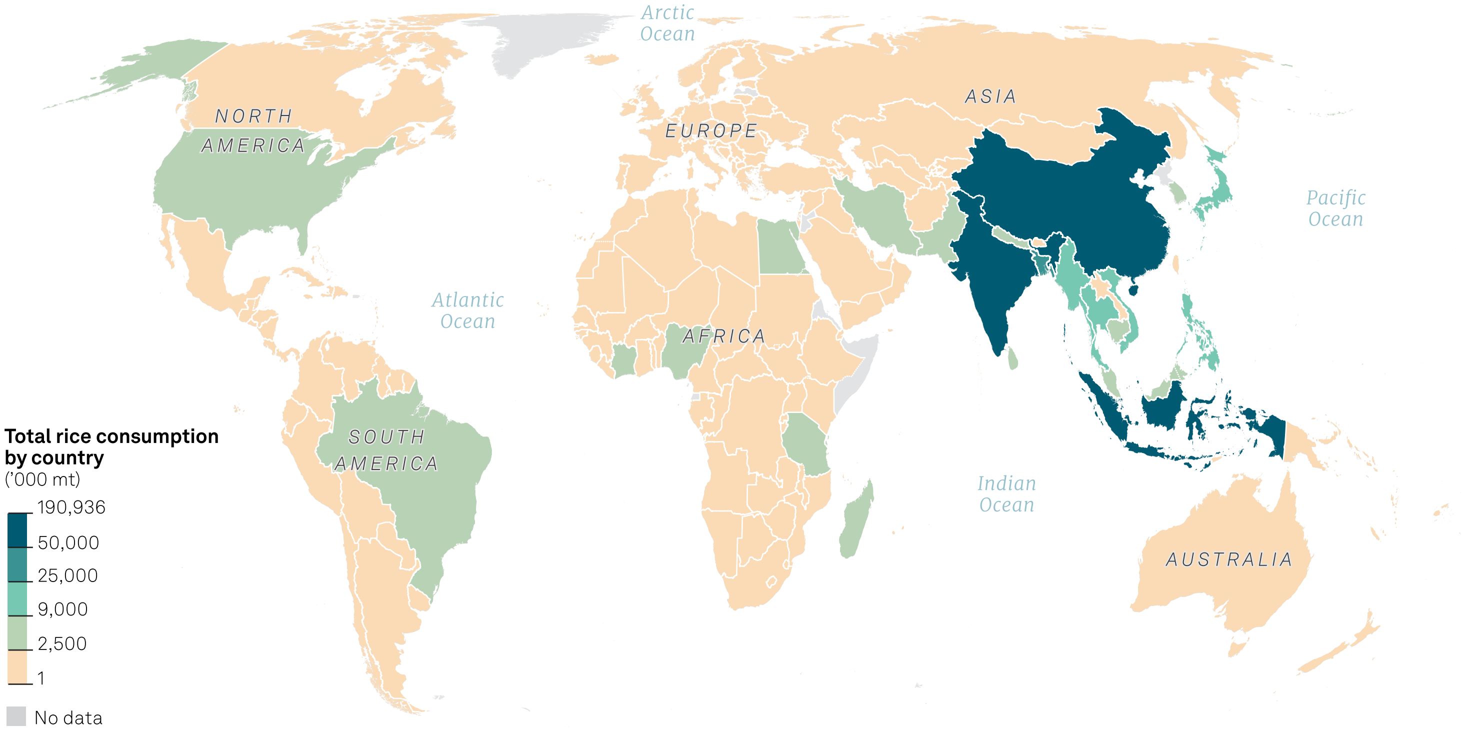
Between MY 2018/19 and MY 2023/24, the Middle East was among the world's top three rice-importing regions, with global share of 13% to 17%. Iran, Iraq, and Saudi Arabia are the Middle East's top importers.

Price drivers

1. Policy

Subsidies for farmers, such as India's Minimum Support Price (MSP), drive planting decisions and influence the supply/demand balance. Every May or June, when India's farmers are sowing the kharif crop ahead of the monsoon season, the Commission of Agriculture Cost and Price sets that year's MSP.

Global rice production and ports



Credit: CI Content Design
Source: S&P Global Commodity Insights

June 19, 2024

India lifts MSP again: India raises the MSP again, by 5.4% from 2024-25, which helps raise kharif production.

May 29, 2025

India increases MSP: India raises the MSP by 3% for the 2025-26 kharif crop, which enters the market by late September. The bumper kharif harvest in 2024-25 led India to remove its export ban, contributing to a fall in global rice prices.

2. Tariff and export restrictions

The price of white rice on the global market has surged twice in the last 15 years — both times were linked to an export ban. In 2012, Thailand re-introduced the rice pledging program, and in 2023, India banned white rice exports.

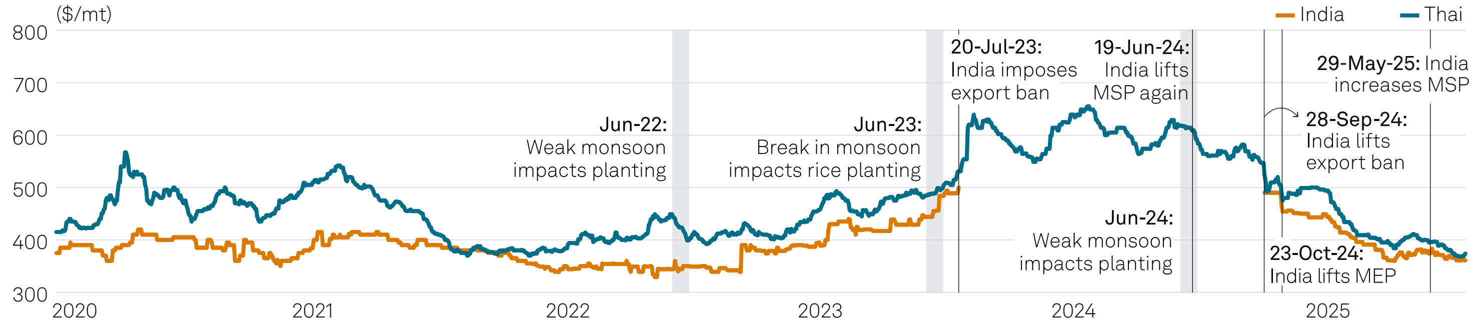
July 20, 2023

India imposes export ban: India imposes a ban on the export of non-Basmati white rice to ensure adequate domestic supply and control rising prices.

Sept. 28, 2024

India lifts export ban: India lifts the ban following a bumper kharif crop in 2024. At the same time, it introduces a minimum export price (MEP) of $490/mt.

Rice: Key price drivers



Source: S&P Global Commodity Insights

Oct. 23, 2024

India lifts MEP: After record crop production boosts supplies, India removes the minimum export price to make prices more competitive.

3.Weather

Every June and July, the world's rice importers focus on the start of India's monsoon season. The earlier it starts, the larger the expected crop and the more surplus rice available for export.

May 2022-May 2025

June 2024

Normal monsoon and timely rice planting improves crop growth and yields: An above-average monsoon, timely planting of rice and adequate rainfall in August and September enhance crop growth and yield prospects compared to previous years.

June 2023

Break in monsoon impacts rice planting: An early three-week break of the monsoon interferes with rice planting, resulting in about 2.7 million hectares by the end of the month, down 10% year over year.

June 2022

Weak monsoon impacts planting: A weak southwest monsoon during the first half of the month delays the planting of kharif (fall-harvested) crops.

Paddy processing

After the paddy is harvested, it is then subjected to cleaning, hulling, milling, polishing or whitening and grading. About 70%-80% of the paddy is milled into rice globally, the remaining is used for animal feed and seed purposes.

The major products are white rice, parboiled rice, and rice bran. White rice is produced by the above methods, whereas the cleaned rice is then soaked at 50-75°C for shorter durations, steamed to gelatinize the starch, and dried. Bran is the byproduct from both rice varieties. It is a nutrient-rich byproduct used as a nutritional supplement, in animal feed, and in food products like baked goods and cereals.

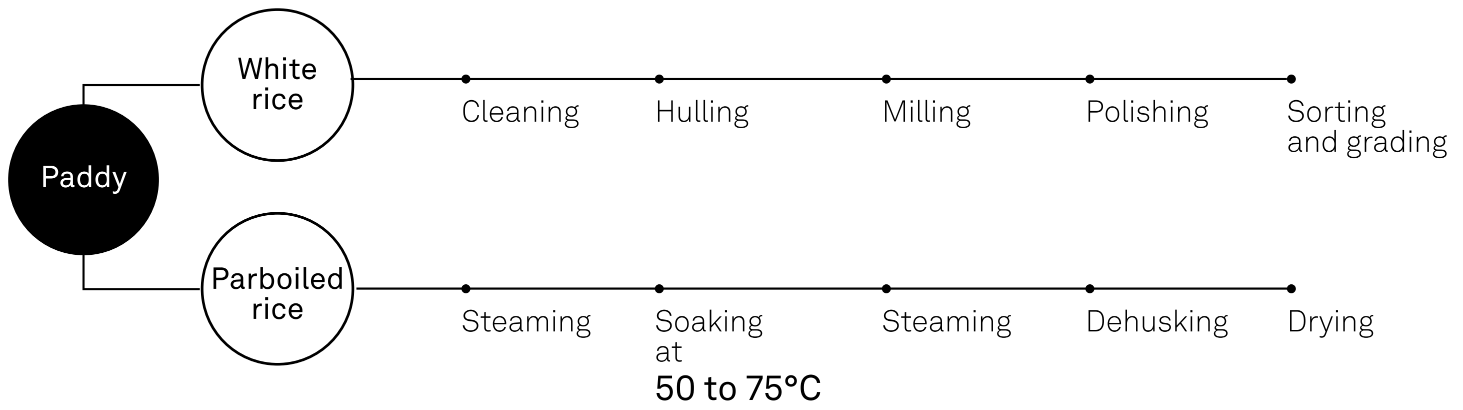
In Asia rice is most often consumed in the form of cooked rice. It is also processed into various products such as rice flour, rice noodles, rice cakes, and rice bran oil, which are widely used in culinary applications.

Milled rice (white rice)

India is the largest exporter of white rice in the world, followed by Thailand. Globally, Asian countries importing 69 million mt, followed by Middle East countries, African countries, the US and Canada.

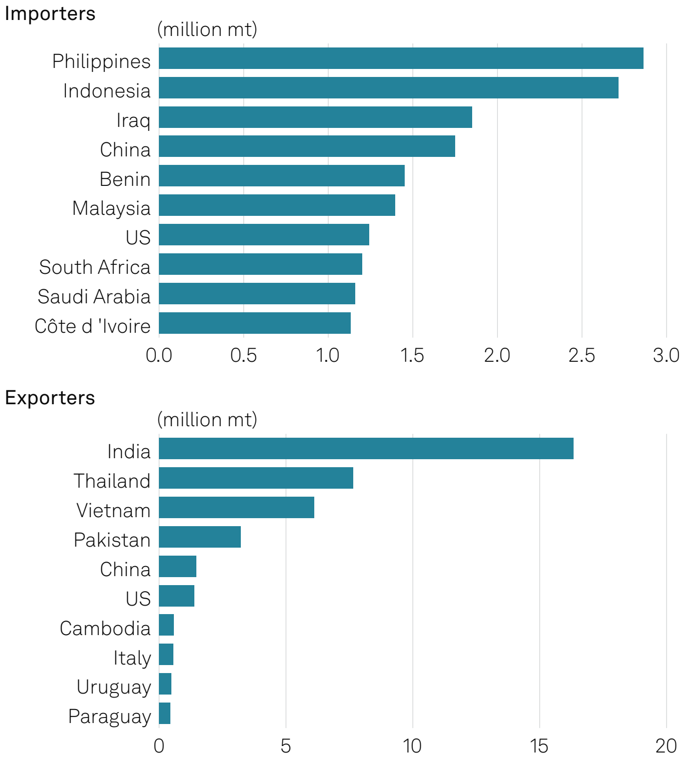
White rice milling typically produces a significant amount of rice bran and broken rice that are commonly used in animal feed. Rice bran, rich in protein, fat, and fiber, is commonly used for

Rice processing



livestock and poultry feed, also for making rice bran oil. Broken rice, which consists of fragments from milling, serves as a source of carbohydrates and energy. Both of them are considered cost-effective feed options for livestock.

Milled rice: Top 10 importers and exporters



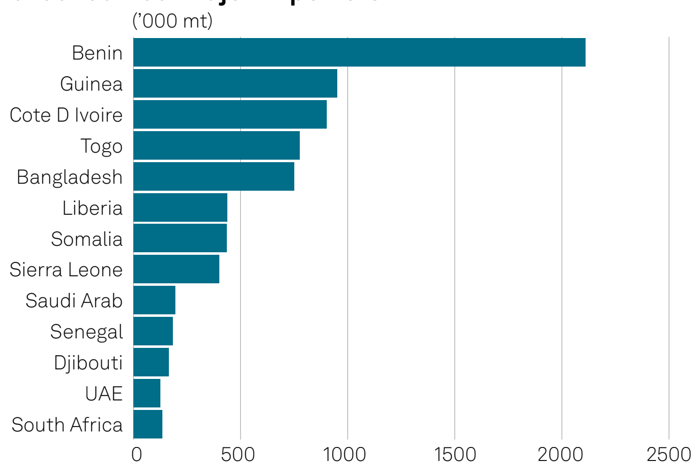
Source: S&P Global Commodity Insights

Parboiled rice

Parboiling is a hydrothermal process applied to paddy before milling, involving soaking, steaming, and drying. Its main goal is to enhance rice quality and increase milling yield. Parboiled rice offers several benefits over unparboiled rice, such as stronger kernels, higher recovery during milling, preservation of nutrients, and longer shelf life due to better resistance to insects and mold.

India is the top producer and exporter of parboiled rice worldwide. Africa is a major importer for India, especially Benin. Benin imported 2.11 million mt in MY 2024-25, constituting 22% of the total imports to Africa. Long-grain parboiled rice is commonly imported by African countries and is featured in various popular African dishes, including Jollof rice and fried rice.

Parboiled rice: Major importers



Source: S&P Global Commodity Insights

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