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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.

July 2026

Credits

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Design: Content Design

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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

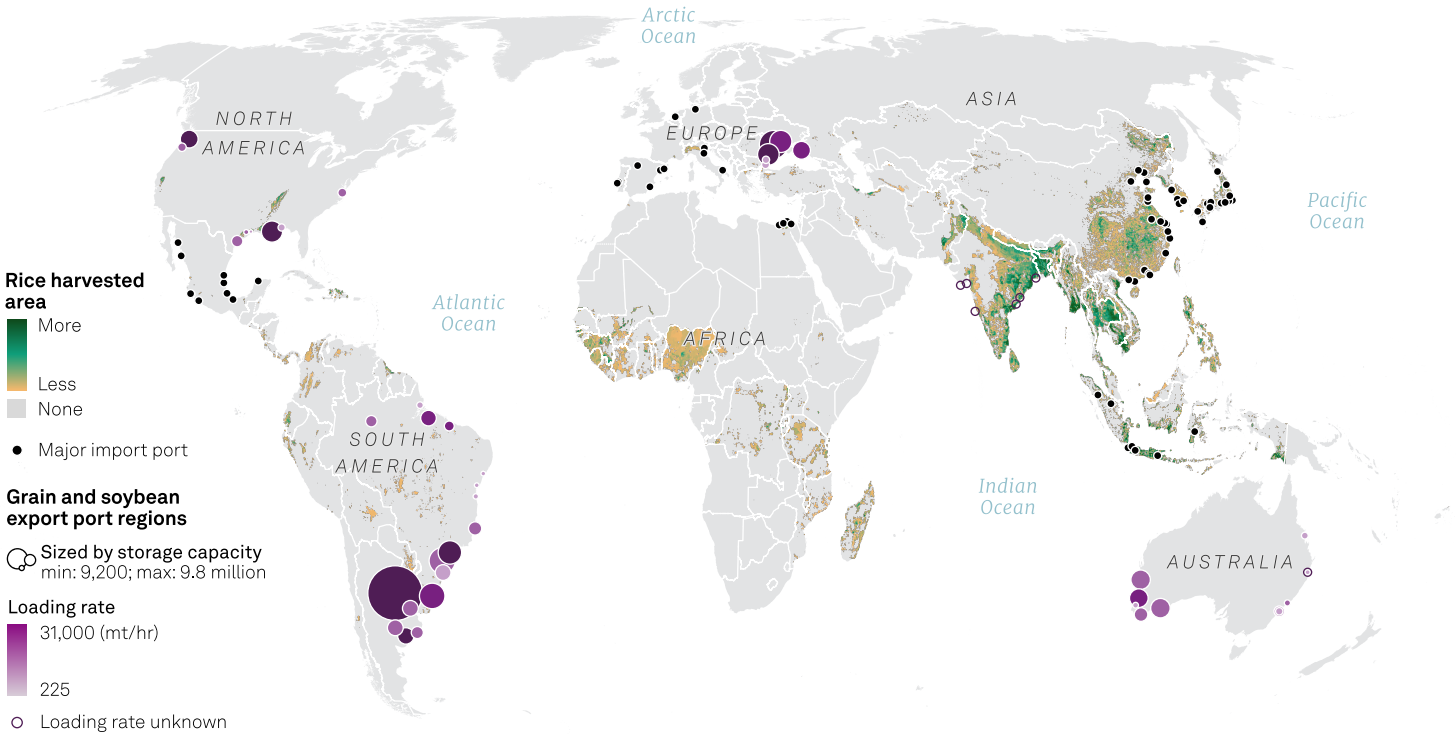
India and China are the leading rice producers, accounting for over 50% of the world's rice output. While China consumes more rice than it cultivates, India stands as the largest rice exporter globally, followed by Vietnam and Thailand.

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.

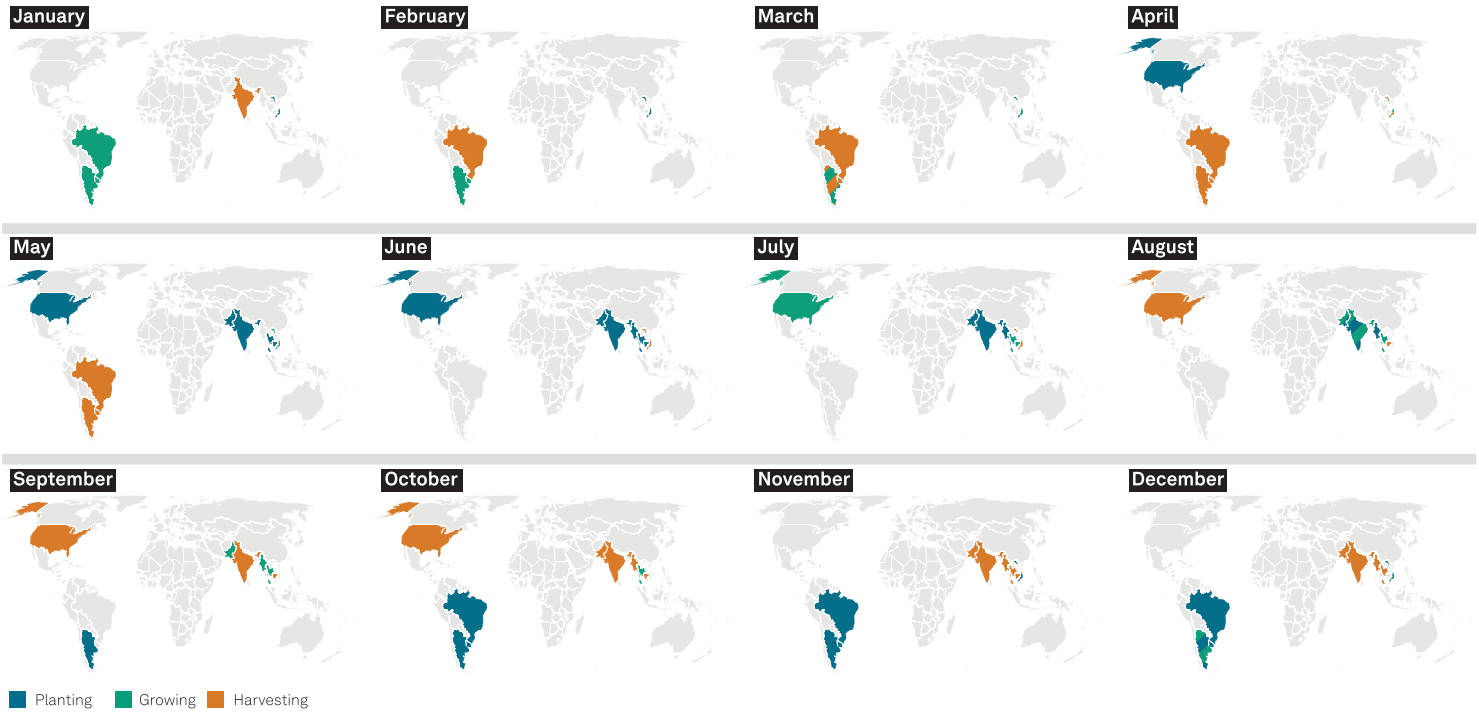
Global rice production and ports



Source: S&P Global Energy, Tang F. H. M., Nguyen T. H., Conchedda G., Casse L., Tubiello F., and Maggi F. (2023). CROPGRIDS

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Rice crop cycle in key producers and exporters



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

Credit: Content Design
Source: S&P Global Energy, 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

In 2024, India lifted its rice export ban amid surplus supplies and swiftly reclaimed its position as the world's leading rice exporter, overtaking Thailand. By 2025, the top exporters remained unchanged, but Vietnam surpassed Thailand to become the second-largest rice exporter.

As of 2026, India and China continue to dominate global rice production, together accounting for 55% of 2026-27 output, according to USDA data. The largest consumers of rice are also its major producers, with global consumption projected to reach a record 541.4 million tons in 2026-27. This growth is driven by increased demand in countries like India, supported by population growth and government food distribution programs. Conversely, China's rice consumption is expected to decline due to demographic shifts and changing dietary preferences.

Global rice trade faces heightened uncertainties in 2026. Intensifying geopolitical tensions have disrupted trade routes and increased shipping costs, further complicating the international rice market.

Price drivers

1. Policy

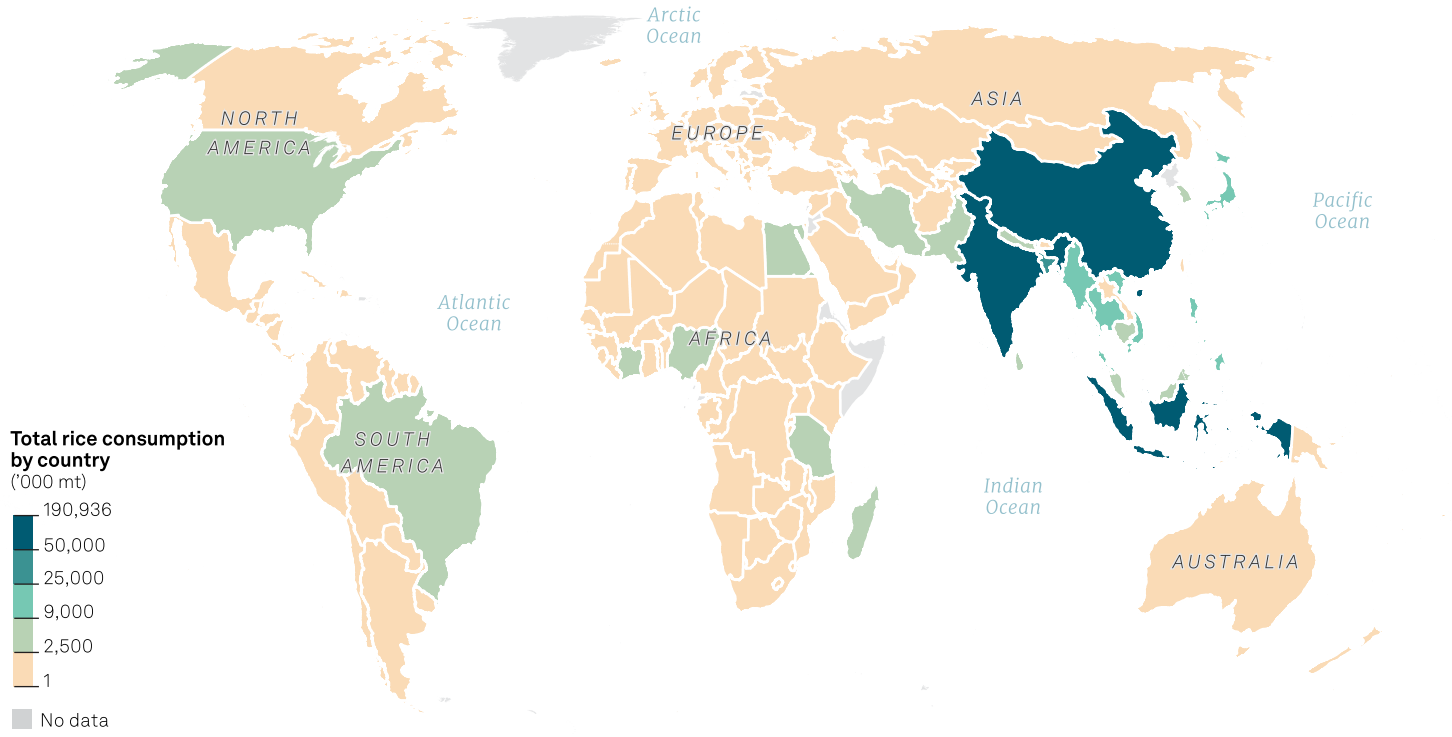
Subsidies for farmers, such as India's Minimum Support Price, drive planting decisions and influence the supply/demand balance. The Commission of Agriculture Cost and Price sets that year's MSP every May or June, when India's farmers are sowing the kharif crop ahead of the monsoon season.

June 19, 2024

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

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Global rice consumption



Source: S&P Global Energy

May 29, 2025

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.

May 13, 2026

India's government raises the MSP for kharif paddy by 3% for the 2026-27 season, aiming to support farmers without impacting production. Despite this, Indian rice prices hit multiyear lows in May, amid tepid demand and ample reserves.

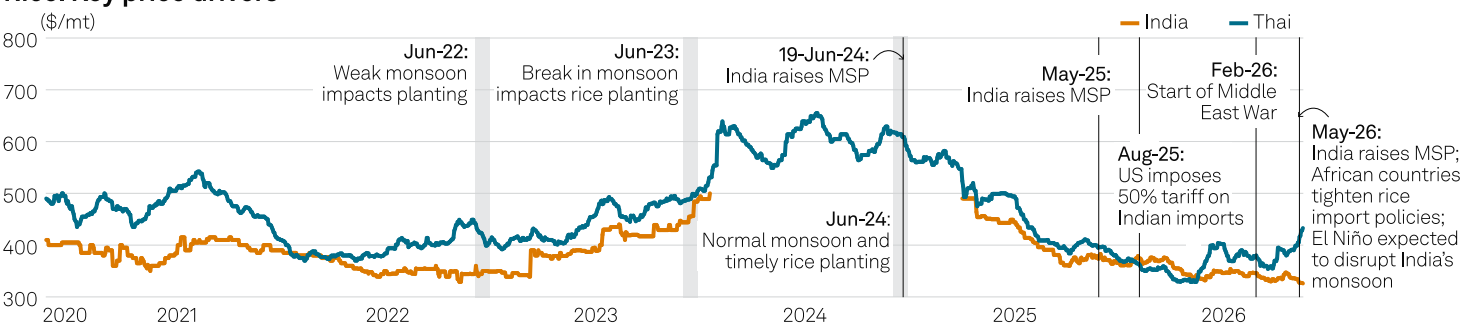
2. Tariff and export restrictions

India's re-entry into the global rice export market in September 2024, supported by large stockpiles, triggered renewed disruption, driving prices of many rice varieties to multiyear lows. US tariffs further altered trade flows, and the Iran war nearly halted a significant portion of trade. Key routes to Western buyers remain disrupted, freight costs have surged, and markets await the Strait of Hormuz's reopening to restore normal operations.

September 24, 2024

India re-enters global trade, causing global international prices to fall.

Rice: Key price drivers



Source: S&P Global Energy

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August 2025

The US imposes a 50% tariff on Indian imports, which it reduces to 18% in February 2026. While these changes have little impact on Indian rice prices, they influence rice pricing dynamics in countries like Thailand.

February 28, 2026

The start of the Middle East war disrupts key trade routes, increasing export costs despite weak international demand. Rising fertilizer, freight, and packaging costs — exacerbated by trade disruptions — have driven up prices. Thailand sees costs rise 4%-5% during the March-April harvest, offset partly by fuel subsidies, while Vietnam faces steeper costs due to elevated fertilizer prices during its winter-spring crop.

May 2026

Several African countries, including Burkina Faso, Benin, and Senegal, tighten their rice import policies, further weakening already subdued international demand. This compounds the challenges faced by major exporters like India, leading to a notable decline in rice exports across origins.

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. However, in 2026, mirroring previous trends, El Niño is expected to bring drought-like conditions to Southeast Asia, while weakening the monsoon season in South Asia.

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.

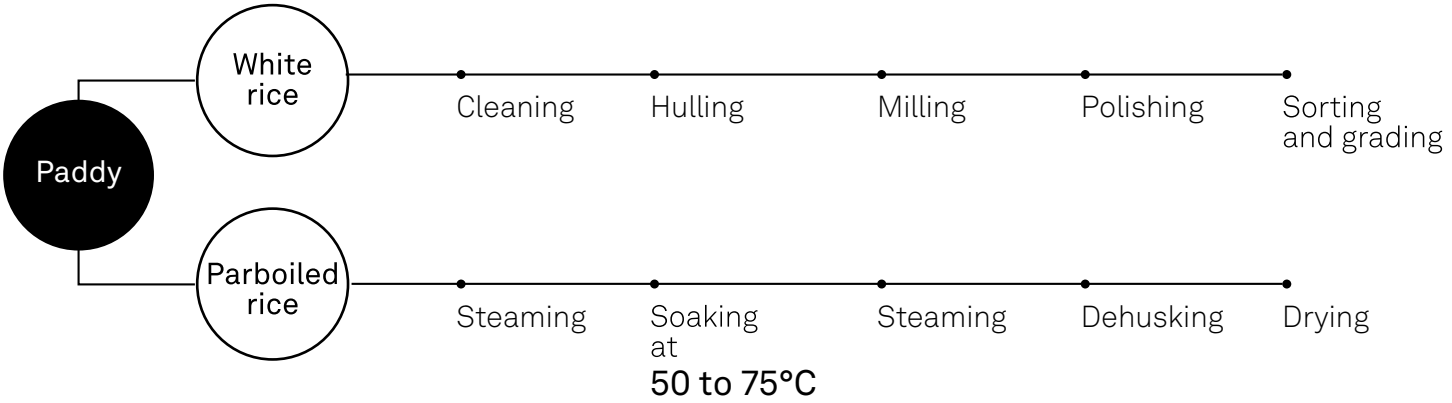
June 2022

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

May 2026

A super El Niño is expected to disrupt India's monsoon, potentially causing widespread drought and sharply reducing Kharif (summer) rice yields. Simultaneously, lower rainfall in key exporting countries like Thailand and Vietnam is expected to further constrain global rice supplies.

Rice processing



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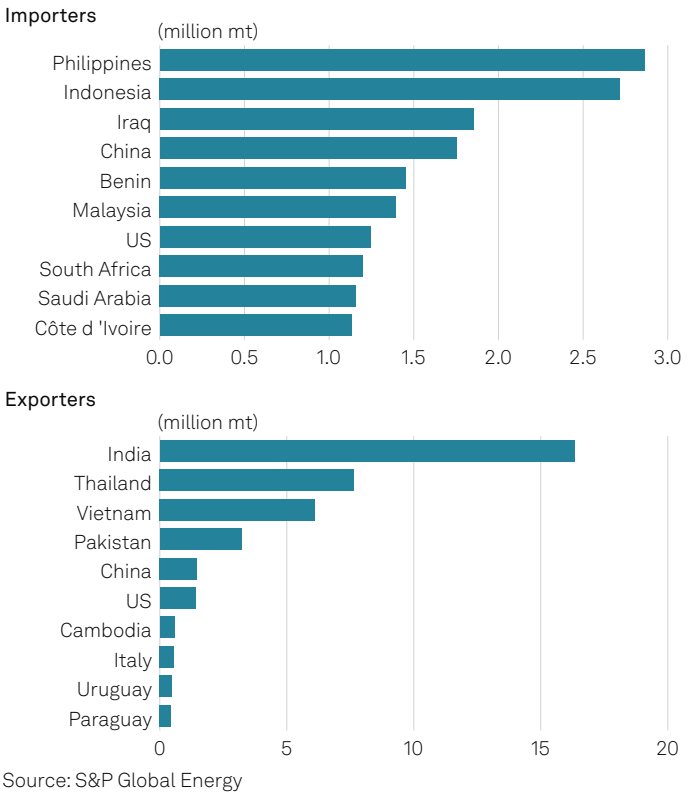
Paddy processing

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: Top 10 importers and exporters



Source: S&P Global Energy

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.

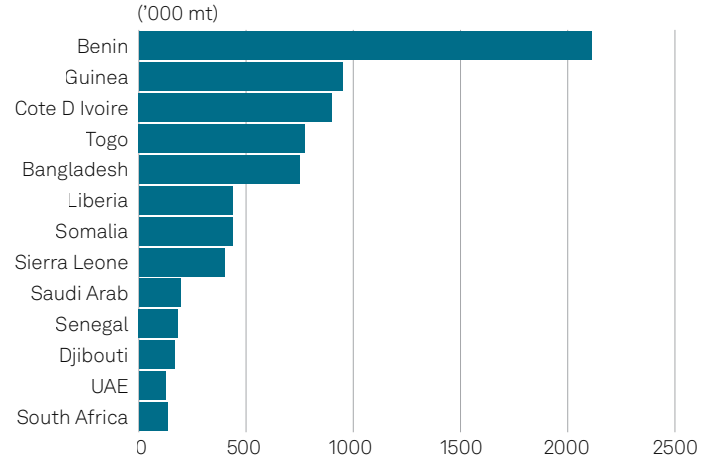
White rice milling typically produces a significant amount of rice bran and broken rice that are commonly used in animal feed. Rice bran, rich in protein, fat, and fiber, is commonly used for livestock and poultry feed, also for making rice bran oil. Broken rice, which consists of fragments from milling, serves as a source of carbohydrates and energy. Both of them are considered cost-effective feed options for livestock.

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 Energy

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