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Rice Outlook: December 2025

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In this report:

- [Domestic Outlook](#)
- [International Outlook](#)

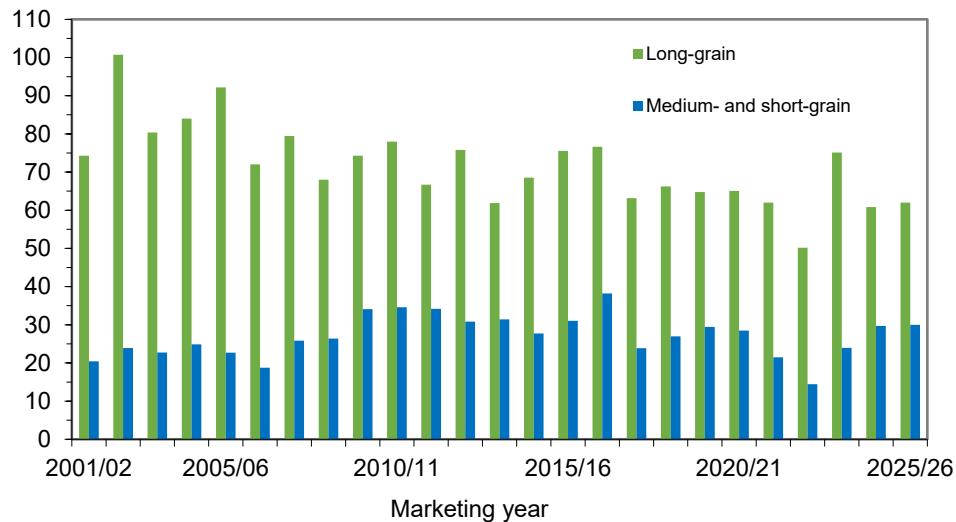
U.S. 2025/26 Rice Export Forecast Lowered 2.0 Million Hundredweight to 92.0 Million

Both U.S. import and export forecasts for 2025/26 are lowered this month. Imports are reduced by 1.0 million hundredweight (cwt) to 49.7 million, with long-grain accounting for all the downward revision. Despite the reduction, both all-rice and long-grain imports remain forecast to be a record-high. Total U.S. rice production in 2025/26 remains projected at 207.3 million cwt, down almost 7 percent from a year earlier. The lower import forecast reduced the U.S. 2025/26 total supply forecast 1.0 million cwt to 310.9 million, just 0.4 million cwt below the year-earlier record high.

Figure 1

Despite this month's downward revision, U.S. long-grain rice exports are still projected to increase 2 percent in 2025/26 1/

Million cwt



Cwt = hundredweight. 2025/26 are forecasts. 1/ Milled-, brown-, and rough-rice exports on a rough-rice basis.

Source: USDA, Economic Research Service, Rice Yearbook dataset, 2001/02–2022/23; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2023/24–2025/26.

Total U.S. rice exports in 2025/26 are reduced by 2.0 million cwt to 92.0 million, but still 1.6 percent above a year earlier. Long-grain accounts for all the downward revision, lowered 2.0 million cwt to 62.0 million, still 2 percent above a year earlier. By type, rough rice exports are lowered 2.0 million cwt to 28.0 million, 3 percent below a year earlier. Milled rice exports remain forecast at 64.0 million cwt, almost 4 percent above a year earlier. These supply and use revisions result in a 1.0-million cwt increase in the 2025/26 all-rice ending-stocks forecast to 52.9 million cwt, still almost 2 percent below a year earlier.

For 2025/26, the U.S. season-average farm price (SAFP) forecasts are lowered for both classes of rice, resulting in a \$1.10-per cwt reduction in the 2025/26 all-rice SAFP to \$11.60 per cwt, 24 percent below a year earlier.

In the 2025/26 world rice market, global production is projected at 540.4 million tons (milled basis), down 0.5 million tons from the previous forecast mainly due to reductions for Madagascar and the Philippines that are only partially offset by a larger forecast for India. Global rice supplies in 2025/26 are projected at a record 730.7 million tons, up 1.7 million tons from the previous forecast and the third consecutive year of increasing supplies.

On the use side, global rice consumption in 2025/26 (including a residual component) is lowered by 0.4 million tons to 541.9 million, still a record high. The downward revision is mainly due to a decrease for Madagascar which more than offsets an increase for Cambodia. Global ending stocks in 2025/26 are raised 2.1 million tons to 188.8 million tons, based mainly on a 2.5-million ton increase for India that more than offsets downward revisions for South Korea, the Philippines, and Vietnam.

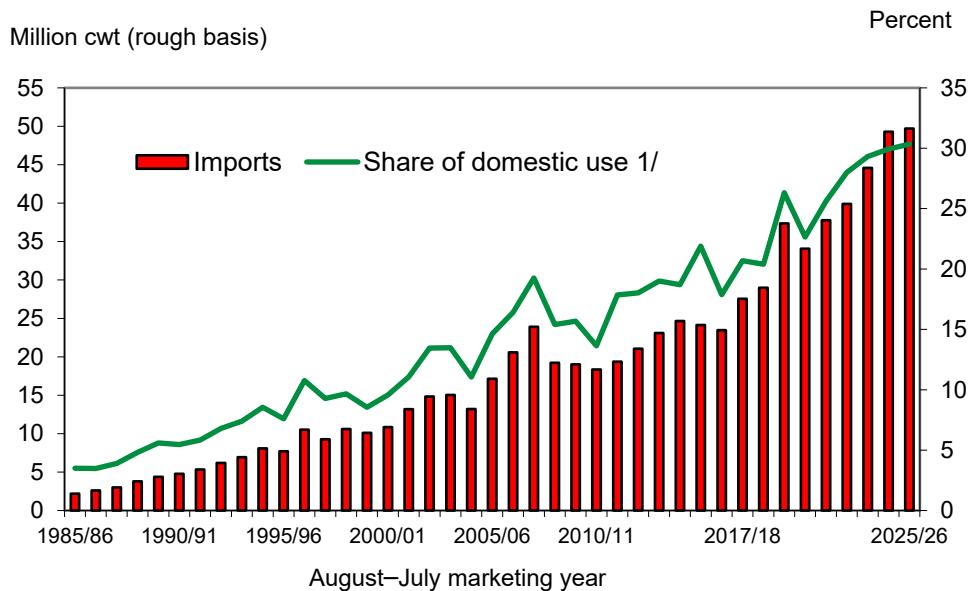
Global rice trade in calendar year 2026 is projected at a record 62.8 million tons (milled basis), 0.3 million tons larger than the previous forecast, as increased export projections for Burma and China more than offset a reduction for Cambodia. On the 2026 global rice import side, forecasts are raised this month for China, Tanzania, and Madagascar, but reduced for Benin and Togo. Over the past month, reported export price quotes declined for the United States, India, and Argentina, but rose for Thailand and Pakistan.

U.S. 2025/26 Rice Import Forecast Lowered 1.0 Million Hundredweight to 49.7 Million, Still a Record High

The only supply-side revision this month is a 1.0-million hundredweight (cwt) reduction in total imports to 49.7 million cwt, still nearly 1 percent above a year earlier and the highest on record (figure 1). Long-grain accounts for all the downward revision in imports, lowered 1.0 million cwt to 43.0 million cwt, still 0.3 million cwt above a year earlier and the highest on record. The downward revision is based mainly on weaker-than-expected imports from top supplier Thailand reported by the U.S. Department of Commerce, Bureau of the Census for August—the latest month of reported data—as well as export data reported by the Government of Thailand for September and October. Jasmine, an aromatic rice, accounts for nearly all of these reported long-grain shipments from Thailand. In the previous year, Thailand supplied nearly 65 percent of U.S. long-grain rice imports.

Total U.S. rice production in 2025/26 remains projected at 207.3 million cwt, down almost 7 percent from a year earlier. The production decline is due to a 3.7-percent contraction in harvested area to 2.762 million acres and a 3-percent decline in yield to 7,506 pounds per acre. Production in 2025/26 is projected to decline from a year earlier in Arkansas, Missouri, and Texas, with Arkansas accounting for the bulk of the decline. In contrast, production is projected to increase in California, Louisiana, and Mississippi, with California's production projected to increase 13 percent.

Figure 2
U.S. rice imports in 2025/26 are projected to increase almost 1 percent to a new record high



Cwt = hundredweight.

Note: 2025/26 are forecasts. 1/ Does not include seed use.

Source: USDA, Economic Research Service, *Rice Yearbook* dataset 1985/86–2022/23; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2023/24–2025/26.

The lower import forecast reduced the 2025/26 total supply forecast 1.0 million cwt to 310.9 million, just 0.4 million cwt below the year-earlier record high. Long-grain total supplies are lowered by 1.0 million cwt to 233.0 million, 1.1 million cwt below the year-earlier record. Medium- and short-grain total supplies remain projected at 75.1 million, almost 1 percent larger than a year earlier.

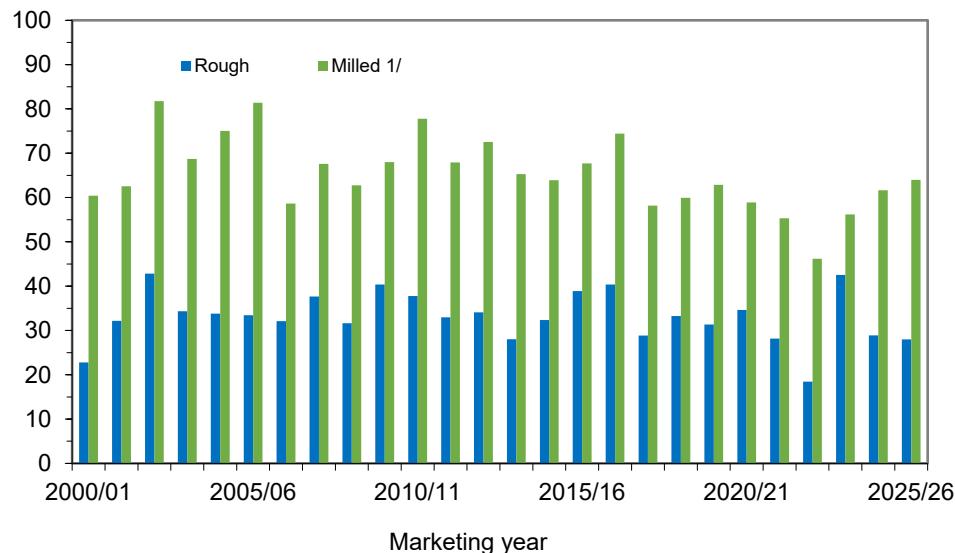
U.S. 2025/26 Long-Grain Export Forecast Is Lowered 2.0 Million Hundredweight to 62.0 Million

U.S. all-rice exports in 2025/26 are projected at 92.0 million cwt, down 2.0 million from last month's forecast—all from reduced long-grain exports—but still 1.6 percent above a year earlier. The long-grain export forecast is lowered by 2.0 million cwt to 62.0 million, still 2 percent above a year earlier (figure 1). The downward revision is largely based on a continued slow pace of sales to key rough-rice markets in Latin America, especially to Mexico, typically the largest buyer of U.S. long-grain rice. Sales and shipments have been weak to Central American markets as well.

The revisions are based on Census Bureau trade data for August—the most recent month of available data—and weekly sales and shipment data reported by the USDA, Foreign Agricultural Service in its *U.S. Export Sales* through the week ending November 6. Weaker-than-expected U.S. sales are largely due to more competitive prices from South American exporters.

Figure 3
U.S. rough-rice exports are projected to decline 3 percent in 2025/26

Million cwt



Cwt = hundredweight. 2025/26 are forecasts. 1/ Milled- and brown-rice exports on a rough-rice basis.
Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 2001/02–2022/23; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2023/24–2025/26.

Medium- and short-grain exports remain forecast at 30.0 million cwt, 1 percent above a year earlier. Japan, the largest market for U.S. medium- and short-grain rice, is expected to account for the bulk of the increase. Combined outstanding sales and shipments to Japan, South Korea, and Taiwan were well ahead of a year earlier through November 6.

By type, U.S. 2025/26 rough-rice exports are lowered 2.0 million cwt to 28.0 million, 3 percent below a year earlier (figure 3). The downward revision is largely based on recent slower-than-expected sales to key markets in Latin America, especially Mexico, the largest single-country market for U.S. rough rice. Milled rice exports remain forecast at 64.0 million cwt, almost 4 percent above a year earlier, with East Asia and the Middle East expected to account for the increase.

Total domestic and residual use in 2025/26 remains forecast at 166.0 million cwt, just 0.5 percent below the year earlier record. The residual component includes all post-harvest losses. Long-grain domestic and residual use remains forecast at 134.0 million cwt, 1.4 percent below the year-earlier record high. Medium- and short-grain domestic and residual use remains forecast at 32.0 million cwt, up more than 3 percent from a year earlier.

These supply and use projections yield a 2025/26 all-rice ending-stocks forecast of 52.9 million cwt, up 1.0 million cwt from the previous forecast but still almost 2 percent below a year earlier. Long-grain ending stocks are raised 1.0 million cwt to 37.0 million cwt, still down almost 1 percent from a year earlier. Medium- and short-grain ending stocks remain forecast at 13.1 million cwt, more than 4 percent below a year earlier.

For 2025/26, the season-average farm price (SAFP) forecasts are lowered for both classes of rice. The long-grain SAFP is reduced by \$1.00 per cwt to \$10.50, 25 percent below a year earlier and the lowest since 2016/17. The downward revision is based on continued decline in daily futures prices, reported cash prices and marketing for August reported by USDA, National Agricultural Statistics Service (NASS), a slowness in the pace export sales thus far in the 2025/26 market year, and a continued lack of price competitiveness in the global rice market.

The California 2025/26 SAFP is decreased by \$2.00 per cwt to \$18.00, down \$2.00 from a year earlier. The downward revision is based on larger supplies in 2025/26 and industry weekly reported price quotes through late November. The southern medium- and short-grain SAFP is lowered by \$1.00 to \$11.00 per cwt, primarily based on a reduced long-grain SAFP. The southern medium- and short-grain SAFP is 28 percent below a year earlier and the lowest since 2016/17.

These two regional downward revisions lowered the 2025/26 U.S. medium- and short-grain SAFP by \$1.60 per cwt to \$15.80, 19 percent below a year earlier. The two downward revisions by class resulted in a \$1.10-per cwt reduction in the 2025/26 all-rice SAFP to \$11.60 per cwt, 24 percent below a year earlier and the lowest since 2016/17.

International Outlook

Global 2025/26 Production Forecast Is Lowered Mainly on Reduced Crop Forecasts for Madagascar and the Philippines

Global rice production in 2025/26 is projected at 540.4 million tons (milled basis), down 0.5 million tons from the previous forecast (table A) mostly due to reductions for Madagascar and the Philippines that are only partially offset by a larger forecast for India (table B). In contrast, India's 2025/26 rice production is raised to a tenth-consecutive record-high due to a larger, and record, harvested area. India has been the largest rice producing country since 2024/25.

On a year-to-year basis, 2025/26 global rice production is slightly lower than the record 2024/25 production of 541.3 million tons. Smaller crops in several countries, most importantly Brazil, Cambodia, Indonesia, Madagascar, Nigeria, Pakistan, the Philippines, Thailand, the United States, and Vietnam more than offset increases forecast for Bangladesh, Egypt, the European Union, and the top two global rice producers—India and China—which together account for more than half of global rice output (map 1).

Table A. Global rice balance sheet for 2023/24–2025/26 (in million metric tons, milled basis)							
Balance sheet item	2023/24 December	2024/25 November	2024/25 December	2024/25 change from previous month	2025/26 November	2025/26 December	2025/26 change from previous month
Supply							
Beginning stocks	180.9	179.4	180.2	0.8	188.2	190.3	2.1
Production	524.0	540.9	541.3	0.3	540.9	540.4	-0.5
Total supply	704.9	720.3	721.5	1.2	729.1	730.7	1.7
Trade year imports 1/	59.9	59.8	59.6	-0.2	62.5	62.8	0.3
Demand							
Consumption and residual use 2/	524.7	532.1	531.1	-0.9	542.3	541.9	-0.4
Trade year exports	59.9	59.8	59.6	-0.2	62.5	62.8	0.3
Ending stocks	180.2	188.2	190.3	2.1	186.7	188.8	2.1

Trade year 2025/26 is calendar year 2026. Totals and monthly changes may not add due to rounding.

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.

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

Table B. Global rice production, selected monthly revisions, December 2025

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 changes
Rice production in 2025/26, 1,000 metric tons (milled basis)						
Argentina	850	-20	-19.6	⬇️	⬇️	Reduced based on a smaller harvested area forecast. Harvested area is lowered 5,000 hectares to 185,000 hectares, 21 percent below a year earlier. The downward revision is based on the Ministry of Agriculture's reported plantings at 190,000 hectares. The crop will be harvested March–May. The substantial area reduction in 2025/26 is driven by declining prices and a large carryin.
Australia	158	-73	-58.1	⬇️	⬇️	Lowered the production forecast due to a 10,000-hectare reduction in harvested area to 20,000 hectares, 58 percent below a year earlier and the lowest since the 2019/20 drought-reduced crop. The sharp area decline in 2025/26 is due to declining water levels in the Murray-Darling Basin which has led to a reduction in general security water allocations and an increase in irrigation water prices.
Cuba	40	-100	-20.0	⬇️	⬇️	Decreased production based on a 35,000-hectare reduction in harvested area to 30,000 hectares, unchanged from the year earlier revised estimate, and a 37.5-percent reduction in the yield to 2.07 tons per hectare, 19.5 percent below the year-earlier revised estimate. The area and yield revisions for 2024/25 and 2025/26 are based on historical data reported in the Government of Cuba's 2023 <i>Statistical Yearbook</i> .
India	152,000	1,000	1.3	⬆️	⬆️	Raised to a tenth consecutive record based on a revised harvested area forecast of a record 52.0 million hectares, up 500,000 hectares from the previous forecast and 1 percent larger than a year earlier. The increased area forecast is largely based on above normal rains in September–October that boosted planting of the <i>rabi crop</i> due to optimal residual soil moisture and improved reservoir and ground water availability for irrigation. Plantings of the larger monsoon season <i>kharif crop</i> , currently being harvested, are estimated at 44.2 million hectares, more than 0.5 million above a year earlier. In addition to favorable weather, expanded plantings are driven by rising support prices.
South Korea	3,540	100	-1.3	⬆️	⬇️	Increased the production estimate based on 20,000-hectare increase in harvested area to 680,000 hectares, still almost 3 percent below a year earlier and the smallest since the founding of the Republic of Korea in 1948. Frequent rainfall during harvest and the unexpected spread of brown spot disease in September further contributed to a 1.3-percent decline in production compared to the previous year. In conjunction with the decreased plantings promoted by long-term government policies, the adverse weather and disease further reduced production below early season forecasts.
Madagascar	2,688	-960	-19.2	⬇️	⬇️	The substantial reduction in the production forecast is due to a 30-percent decline in the yield forecast to 2.4 tons per hectare, 12 percent below a year earlier, that more than offsets an 80,000-hectare increase in harvested area to 1.75 million hectares, still 8 percent below the year earlier revised estimate. The revised production forecast is based on data reported by the United Nations' Food and Agriculture Organization (FAO) and the Coalition for African Rice Development (CARD). Yields were adversely impacted by 15-day dry spells from November–January.
Malaysia	1,500	-115	-4.8	⬇️	⬇️	Lowered production based on a 20,000-hectare reduction in the harvested area estimate to 590,000 hectares and a 4-percent decline in the yield to 3.91 tons per hectare. Rice production declined in 2025/26 mainly due to heavy rains and floods in late 2024 which disrupted planting operations for the main season paddy crop, especially in Peninsular Malaysia.
Philippines	12,300	-300	-0.6	⬇️	⬇️	Production is lowered based on a 100,000-hectare reduction in harvested area to 4.7 million hectares, virtually unchanged from a year earlier. The downward revision in harvested area is largely due to damage from Typhoon Fung-wong which made landfall in early November.

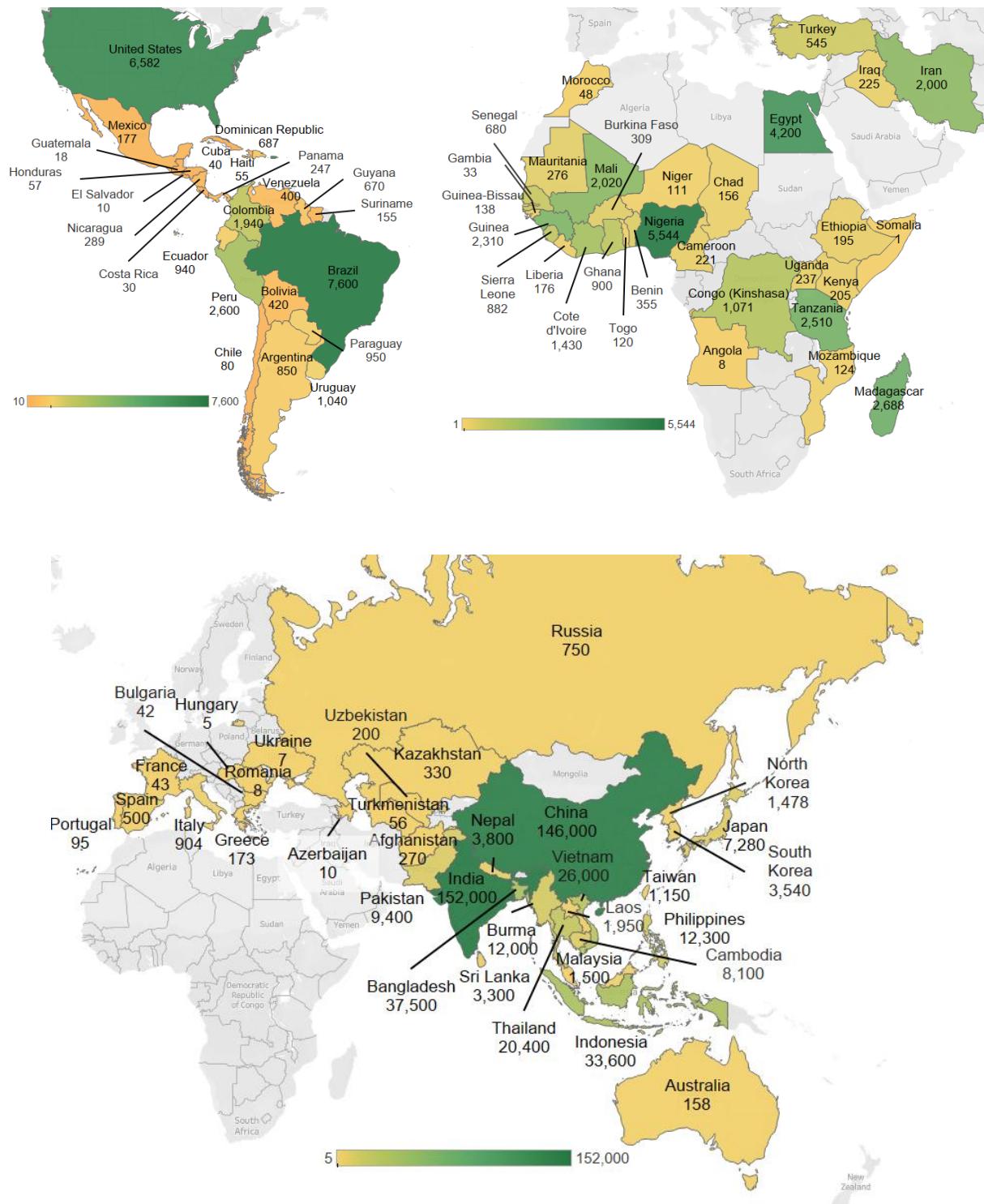
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Table B. Global rice production, selected monthly revisions, December 2025--continued

Table B. Global rice production, selected monthly revisions, December 2025--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 changes
Rice production in 2024/25, 1,000 metric tons (milled basis)						
Australia	377	33	-15.7	↑	↓	Raised production based on 4,000-hectare increase in harvested area to 48,000 hectares, still 17 percent below a year earlier, and a 0.5-percent increase in the yield to 10.92 tons per hectare, up 2 percent from a year earlier. The revised area and yield estimates are reported by the Australian Bureau of Agricultural and Resource Economics in its December 2025 <i>Australian Crop Report</i> .
Cambodia	8,500	30	5.6	↑	↑	Slight increase in production to a new record high is based on a 0.4-percent increase in the yield to a record 3.61 tons per hectare, nearly 4 percent above a year earlier. Harvested area in 2024/25 was a record 3.86 million hectares. The year-to-year production increase is due to expansion in dry-season plantings and the adoption of shorter-duration Vietnamese varieties that allow farmers to complete one production cycle in approximately 100 days, compared to the longer growth cycles of traditional Cambodian rice varieties.
Cuba	50	-103	31.6	↓	↑	The substantial decrease in the production estimate is based on a 40,000-hectare reduction in harvested area to 30,000 hectares, unchanged from the year earlier revised historic low, and a 23.5-percent reduction in the yield to 2.57 tons per hectare, still 33 percent above the year earlier revised estimate.
Sri Lanka	3,211	86	4.1	↑	↑	Raised the production estimate based on a 31,000-hectare increase in harvested area to 1.13 million hectares, still 1 percent below a year earlier. The upward revisions are based on larger area and production estimates for the <i>maha</i> crop reported in November by the Government of Sri Lanka. The <i>maha</i> crop is the larger of the two rice crops grown annually, with harvest occurring February–April.
Thailand	20,843	298	4.2	↑	↑	Production estimate is increased to a near-record based on a 200,000-hectare increase in harvested area to a record 11.08 million hectares, up 4 percent from a year earlier. Dry season harvested area is increased 200,000 hectares to 2.2 million, up 26 percent from a year earlier and unchanged from the 2011/12 record. The dry season area expansion was driven by above average reservoir levels and strong farm prices.

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

Map 1: Global production forecasts (1,000 tons milled basis), 2025/26, December 2025



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

Global rice supplies in 2025/26 are projected at a record 730.7 million tons, up 1.7 million tons from the previous forecast and the third consecutive year of increasing stocks. The upward revision in global supplies is mainly due to higher beginning stocks, particularly in India, which more than offset reductions for South Korea and Vietnam.

Global rice consumption in 2025/26 (including a residual component that accounts for post harvests losses) is lowered 0.4 million tons to 541.9 million, but still remains a record. The downward revision is mainly due to a decrease for Madagascar which more than offsets an increase for Cambodia. The 2025/26 record global consumption forecast is largely driven by expected record consumption in several major rice-consuming countries including Bangladesh, India, Nigeria, the Philippines, Thailand, and Vietnam.

Global ending stocks in 2025/26 are projected at 188.8 million tons, up 2.1 million tons from the previous forecast but still 1.5 million tons below a year earlier. The upward revision is based mainly on 1.5-million ton increase for India, which is primarily based on the October 1 stocks reported by the Food Corporation of India, that more than offsets downward revisions for South Korea, the Philippines, and Vietnam. China and India together account for about 80 percent of global ending stocks, partly due to government stockholding programs.

Global Rice Trade in 2026 Forecast at a Record-High, Up 3.2 Million Tons from 2025

Global rice trade in calendar year 2026 is projected at a record 62.8 million tons (milled basis), 0.3 million tons larger than the previous forecast as increased export projections for Burma and China more than offset a reduction for Cambodia. Burma's 2026 export forecast is raised 300,000 tons to 2.5 million tons based on a strong shipment pace to date of competitively priced broken rice to its core markets, primarily China, the European Union, and Madagascar. The export forecast for China is revised up by 100,000 tons to 1.3 million based on expanding demand for medium grain from its core markets in Africa, East Asia, and Europe. Cambodia's export forecast is lowered 100,000 tons to 4.0 million tons due to Vietnam's reduced purchases of Cambodian rice due to the Philippines' rice import ban. The Philippines, a major buyer of Vietnam rice, announced a 60-day import ban that started September 1 to address low domestic paddy prices and has extended the ban through December 31, 2025.

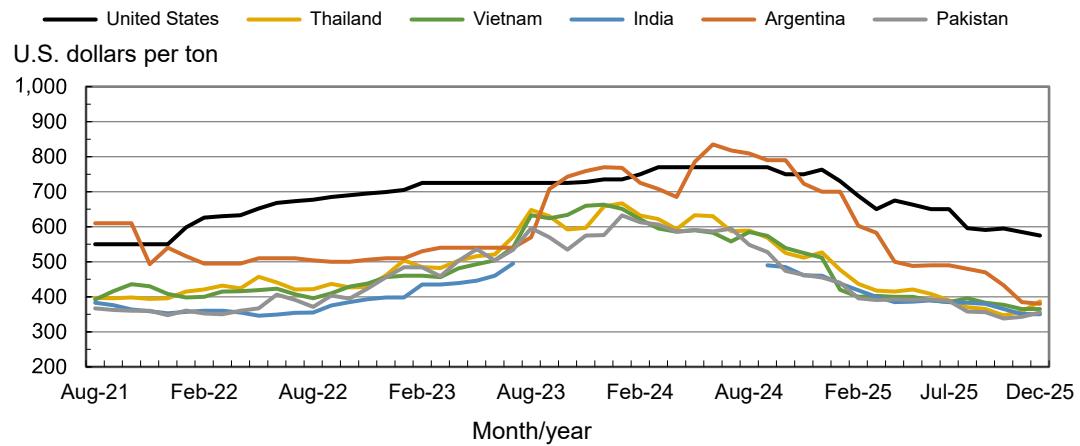
On the 2026 global rice import side, forecasts are raised this month for China and Tanzania (both on growing demand for imported rice that is expected to continue amid the relatively low global prices) and Madagascar (a result of a smaller crop). In contrast, forecasts are reduced for Benin and Togo as a larger-than-expected quantity of parboiled rice from India is expected to be redirected to Nigeria. For more detailed information on export and import revisions for 2025 and 2026, see the December 9, 2025, USDA, Foreign Agricultural Service, *Grain: World Markets and Trade* report.

In the global rice market, reported price quotes over the past month (between the week ending November 4 and ending December 2) declined for the United States, India, and Argentina (figure 4). U.S. quotes for the No. 2, 4-percent brokens long grain for Latin American markets dropped \$20 per ton to \$575 on a slow pace of export sales and shipments. Quotes for India's 5-percent brokens dropped \$5 to \$350 per ton due to large supplies (record production and beginning stocks). In contrast, quotes for Thailand's 100-percent Grade B rose \$39 to \$387 per ton following a government-to-government export agreement with Singapore and a commercial

export agreement with China. Pakistani quotes for 5 percent broken also increased over the past month, from \$340 per ton to \$355, as demand in key markets remain firm. Vietnamese quotes for 5-percent brokens were unchanged at \$365.

Figure 4

Rice trading prices from the United States and Argentina declined over the past month, but rose for Pakistan and Thailand



Note: December 2025 runs through December 2 only. No India quotes from late July 2023 through late September 2024 due to an export ban. All prices free on board local port. Monthly average of weekly long-grain, milled-rice price quotes. Quotes used: Argentina, 5-percent brokens; India, 5-percent brokens, container since February 2021, bulk prior months; Pakistan, 5-percent brokens; Thailand, 100-percent Grade B; United States, No. 2, 4-percent brokens, for Latin American markets; Vietnam, 5-percent brokens. Source: USDA, Economic Research Service calculations using data from Thailand: through July 2024, *Rice Price*, U.S. Embassy, Bangkok, beginning August 2024, *Creed Rice Market Report*; Argentina, India, Pakistan, United States, and Vietnam prices: *Creed Rice Market Report*.

Note: The information in this report reflects data available as of the December 9, 2025, publication of the *World Agricultural Supply and Demand Estimates (WASDE)* report, unless otherwise noted.

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