

Rice Outlook: January 2026

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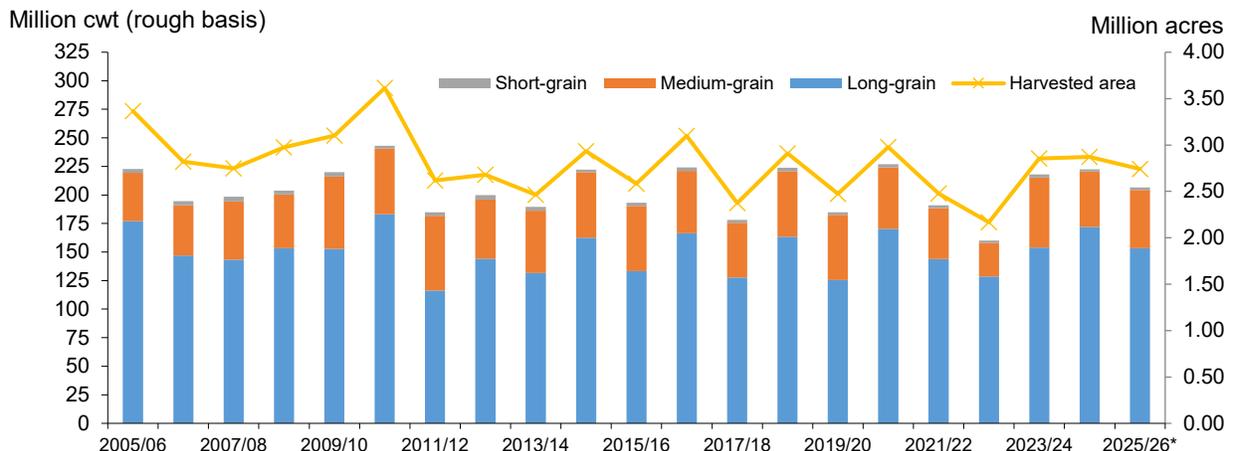
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U.S. Rice Production Updated for 2024/25 and 2025/26

For 2025/26, all rice production is lowered 0.6 million cwt to 206.7 million on lower medium-/short-grain production that more than offsets an increase in long-grain yield gains (figure 1). Implied disappearance from the USDA, National Agricultural Statistics Service (NASS) *Rice Stocks* report contributes to utilization and stocks updates. For 2025/26, implied all rice use for August–November—as indicated by the USDA, NASS December 1 stocks—leads to a 5-million cwt elevation of food and residual use, all on gains for long-grain rice. After adjusting new-crop rice exports lower based on the pace of sales and shipments, all rice ending stocks for 2025/26 are reduced 3.6 million cwt to 49.3 million, down 8.5 percent from the highest ending stocks since the mid-1980’s for the 2024/25 marketing year. Additionally, based on data released in the USDA, NASS *Crop Production 2025 Summary*, U.S. all rice production for 2024/25 is raised 0.5 million hundredweight (cwt) to 222.6 million—mainly on modestly elevated area and yields for medium- and short-grain rice.

Figure 1
U.S. all rice production for 2025/26 trimmed this month on reduced harvested area



Note: (*) indicates forecast. Cwt = hundredweight.
 Source: USDA, Economic Research Service, *Rice Yearbook* dataset, 2005/06–2022/23; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2023/24–2025/26.

Dr. Nathan Childs, Rice Outlook Coordinator and Senior Agricultural Economist, Retires after 38 Years with ERS

After more than 38 years of exceptional and dedicated service to USDA, Economic Research Service (ERS), Dr. Nathan Childs retired in December 2025. With the exception of a comparatively brief rotation as an editor of USDA, ERS's former *Agricultural Outlook* magazine, all of Dr. Childs' nearly 4-decades-long career was focused on leading the agency's Rice Outlook program. In his role as Rice Outlook Coordinator, Dr. Childs and his team supported the development of the *World Agricultural Supply and Demand Estimates* (WASDE) report and a variety of monthly and periodic rice reports and data products. Dr. Childs was a sought-after public speaker and shared his vast knowledge of rice markets with numerous industry groups, as well as visiting scholars. He also mentored many junior rice analysts over the years, several of whom went on to leadership positions at USDA. Dr. Childs leaves a legacy of excellence in Outlook work and is an inspiration to those who continue in the program. Dr. Childs's expertise and contributions to the Rice Outlook program will be greatly missed.

Domestic Outlook

Reduced Harvested Area Offsets Yield Gains to Trim 2025/26 All Rice Production

On January 12, 2026, USDA, NASS published the *Crop Production 2025 Summary* report. The report contains year-end production estimates for the 2025/26 marketing year as well as revisions for the prior marketing year based primarily on data collected via farmer surveys through the month of December. Production for all rice in 2025/26 is lowered 0.6 million cwt to 206.7 million and compares to the updated 2024/25 production estimate of 222.6 million cwt. This month's downward revision for the new-crop all rice harvest is due to a 38-pound per acre increase to the all rice yield to 7,544 pounds which is more than offset by a net 22,000-acre reduction in harvested area to 2.740 million acres. California (down 9,000 acres from the November estimate) and Louisiana (down 8,000 acres) contribute the most acres to the downward harvested area revision.

By class, the U.S. 2025/26 long-grain crop is estimated at 153.3 million cwt, up 638,000 from the previous forecast but down 10.9 percent from the revised 2024/25 production estimate. The year-to-year production decrease is attributable to reduced harvested area, down 7.6 percent from a year prior to 2.083 million acres, not being completely offset by an increased yield to 7,359 pounds per acre. Long-grain harvested area contracted in all southern rice producing

States except for Mississippi—where 5,000 more acres were harvested in 2025. Farmers in the leading long-grain rice producing State, Arkansas, reported harvesting 160,000 fewer acres in 2025, a more than 12 percent decline from 2024. Farmers reduced acreage in Arkansas following a very wet spring, particularly in April and in the Delta region. Saturated soils were reported to have delayed and even prevented planting of fields. Concurrently, abundant rice supplies from the prior marketing year pressured farm prices (and hence returns to rice farming) downward and as compared to other crops, most importantly soybeans, further disincentivizing Arkansas farmers to plant rice in 2025.

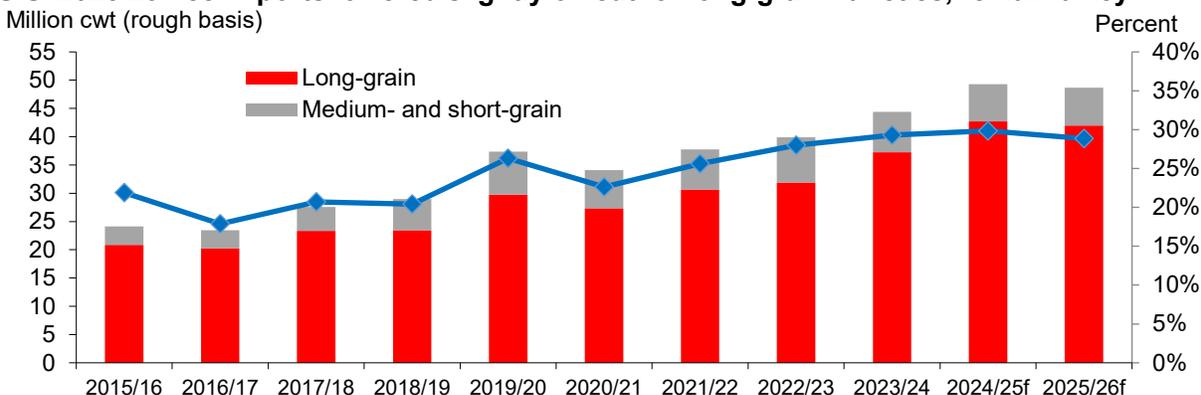
Combined U.S. 2025/26 medium- and short-grain production is estimated at 53.4 million cwt, down 1.2 million from the previous forecast but up 2.8 million from a year earlier. Harvested area, while lowered slightly from the prior forecast, was nearly 7 percent higher than a year prior. Expanded medium-grain harvested area in California (up 40,000 acres from 2024) and Louisiana (up 15,000) contribute the most to year-to-year acreage gains. California rice acres recovered in 2025 on favorable, mostly dry conditions in spring and expectations for adequate water resources through the growing season.

All Rice Imports and Supply Trimmed for 2025/26

The all-rice supply is revised further downward on a 1.0 million cwt cut for imports (figure 2). At 48.7 million cwt, all rice imports remain above the 5-year average and are slightly below the record-high level realized for the 2024/25 marketing year (down 588,000 cwt). The majority of U.S. rice imports are long-grain, aromatic varieties such as jasmine and basmati, which are primarily sourced from Thailand and India. U.S. consumers continue to prefer these special varieties which are not currently grown domestically.

Figure 2

U.S. 2025/26 rice imports lowered slightly on cut for long-grain varieties, remain a key



Note: 2024/25 and 2025/26 are forecasts. 1/ Does not include seed use. Cwt = hundredweight.
 Sources: USDA, Economic Research Service, *Rice Yearbook* dataset, 2015/16-2022/23; USDA, *World Agricultural Supply and Demand Estimates*, 2023/24-2025/26.

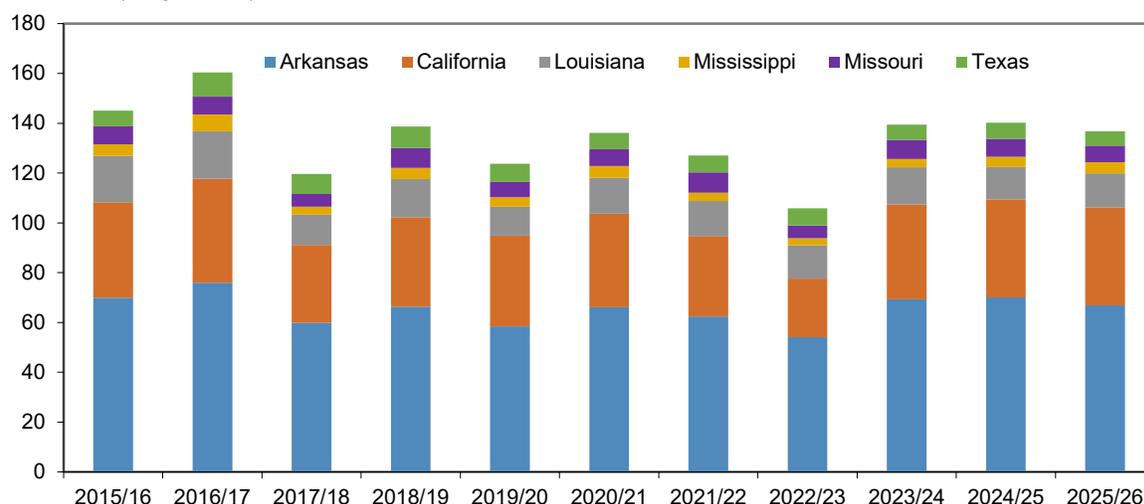
Long-Grain Food and Residual Use Elevated

Updates to all rice domestic and residual use for 2025/26 this month are made exclusively on changes to the long-grain balance sheet. On January 12, 2026, USDA, NASS released *Rice Stocks*, estimates for December 1, 2025, allowing for the implied calculation of disappearance from August 1 to November 30 (the first quarter of the 2025/26 marketing year). Rough rice stocks in all positions totaled 137 million cwt, down 2 percent from a year ago (figure 3). About two-thirds of rough rice stocks are comprised of the long-grain class. Reduced stocks year to year on December 1 indicate comparatively stronger quarterly disappearance, particularly for long-grain rice. On the basis of greater implied disappearance estimates, long-grain domestic and residual use is raised 5.0 million cwt to 139.0 million. If realized, this will be the highest domestic and residual use for long-grain, exceeding the 2024/25 record of 135.8 million cwt.

Figure 3

U.S. rough rice stocks on Dec. 1 lower than a year prior, remain above 5-year average for most States, including Arkansas

Million cwt (rough basis)



Note: Rice marketing year runs August-July, only Dec. 1 stocks reported. Cwt = hundredweight.

Source: USDA, National Agricultural Statistics Service, *Rice Stocks* report.

Long-Grain Rice Exports Lowered on Sluggish Pace

U.S. long-grain exports continue to face significant competition in international markets, despite weakening domestic and export prices. The continued slower-than-expected pace of U.S. long-grain rough rice exports for the 2025/26 MY contributes to a 3-million-cwt reduction. At 59 million cwt, the 2025/26 long-grain export projection is now below the prior year, despite lower U.S. export prices. USDA, Foreign Agricultural Service (FAS) reports that U.S. long-grain rice export quotes (free on board/FOB) have declined since the December *World Agricultural Supply and Demand Estimates* (WASDE) report, a continuation of a multi-month gradual price decline.

By-Class Rice Prices Updated Following Release of Furlough-Delayed USDA, NASS Data

On December 15, 2025, USDA, NASS released the *Agricultural Prices* report which included updated 2024/25 medium- and short-grain rice marketing year (August to July) average prices for the United States and California. Farm marketings for 2024/25 were also made available. The average medium- and short-grain season average farm prices (SAFP) were revised downward across all categories. The 2024/25 California medium- and short-grain SAFP was adjusted \$2.10 per cwt lower as compared to the December *WASDE* forecast, to \$17.90 per cwt. The 2024/25 “Other States” medium- and short-grain SAFP was cut 20 cents per cwt from the December forecast to \$15.00. Correspondingly, the weighted medium- and short-grain SAFP for 2024/25 was lowered from \$19.60 per cwt to \$17.80. Final 2024/25 medium- and short-grain marketing year prices will be published in the January 30, 2026, release of USDA, NASS’s *Agricultural Prices* report.

On December 31, 2025, USDA, NASS released the latest version of the *Agricultural Prices* report which contains data for the first four months of the 2025/26 marketing year. The 2025/26 SAFP for medium- and short-grain rice (total and “Other States”) were revised in the January 2026 *WASDE*. The “Other States” medium- and short-grain SAFP is elevated \$2.50 per cwt to \$13.50 which contributes to an upward adjustment to the all medium- and short-grain SAFP of 80 cents to \$16.60 per cwt. The long-grain SAFP for 2024/25 and 2025/26 are unchanged and remains at \$14.00 per cwt and \$10.50 per cwt, respectively. Accounting for price updates for medium- and short-grain rice, the all-rice price is revised down 40 cents per cwt to \$14.80 for 2024/25 and raised 20 cents to \$11.80 per cwt for 2025/26.

International Outlook

Global 2025/26 Production Is Raised Mainly on Larger Crops for Bangladesh, China, and Japan

Global rice production in 2025/26 is projected at 541.2 million tons (milled basis), up 0.8 million tons from the previous forecast (table 1) mostly due to increases for China, Japan, and Bangladesh that more than offset the reduction for the United States (table 2). Output for India, now the largest rice producer after overtaking China in the last 2 years, is unchanged at 152 million tons, reflecting a tenth-consecutive record year.

On a year-to-year basis, 2025/26 global rice production is closely tracking the record output in 2024/25 of 541.3 million tons. The annual increases for Bangladesh and the top two rice-producers—China and India, which account for more than half of global rice output—help to offset the smaller crops in several countries including major producers such as Brazil, Cambodia, Indonesia, Madagascar, Pakistan, Thailand, United States, and Vietnam.

Table 1. Global rice balance sheet for 2023/24–2025/26 (in million metric tons, milled basis)

Balance sheet item	2023/24 January	2024/25 December	2024/25 January	2024/25 change from previous month	2025/26 December	2025/26 January	2025/26 change from previous month
Supply							
Beginning stocks	180.9	180.2	180.2	0.0	190.3	191.2	0.9
Production	524.0	541.3	541.3	0.0	540.4	541.2	0.8
Total supply	704.9	721.5	721.5	0.0	730.7	732.4	1.6
Trade year imports 1/	59.9	59.6	59.7	0.1	62.8	62.8	0.1
Demand							
Consumption and residual use 2/	524.7	531.1	530.2	-0.9	541.9	542.0	0.1
Trade year exports	59.9	59.6	59.7	0.1	62.8	62.8	0.1
Ending stocks	180.2	190.3	191.2	0.9	188.8	190.3	1.5
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, <i>Production, Supply, and Distribution</i> database.							

Table 2. Global rice production, selected monthly revisions, January 2026

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)						
Bangladesh	37,650	150	3.0	↑	↑	Raised to a new record based on updated estimates as the harvest of the <i>aman</i> season rice, the last of the three crop cycle for marketing year 2025/26 comes to an end. Yield is raised 0.04 tons per hectare to 4.81 tons, closely matching the prior year's record high of 4.82 tons, thus more than offsetting the reduction in area harvested. The yields were higher than expected despite the higher cost of production. The revisions are based on the information provided by the U. S. Agricultural Office in Dhaka.
China	146,329	329	1.0	↑	↑	Raised based on upward revision to yield of 0.02 tons per hectare to 7.21 tons, a new record. The revision is based on the information from China's National Bureau of Statistics resulting from a recent nationwide survey.
Japan	7,540	260	3.0	↑	↑	Raised based on upward revisions to both area harvested and yield. Area harvested is increased 26,000 hectares to 1.480 million, the largest in 3 years, while yield is up 0.12 tons per hectare to a record 7.0 tons. Despite challenging conditions (record-high temperatures, low rainfall, and severe drought in some regions) during the summer, many producing regions reportedly achieved above-average yields. The revisions are based on the information provided by the U. S. Agricultural Office in Tokyo and Japan's Ministry of Agriculture, Forestry and Fisheries.
United States	6,563	-19	-7.0	↓	↓	Lowered based on a reduction in area harvested that more than offsets a slight increase in yield. The all rice average yield is raised slightly from 8.41 tons per acre (rough-rice basis) to 8.45 tons but is still down 3 percent from the prior year's record of 8.69 tons. Harvested area is lowered 9,000 hectares to 1.11 million, about 4 percent lower than a year earlier. California and Louisiana account for most of the downward revision in area. The revisions are from the USDA, NASS <i>Crop Production Annual Summary</i> released on January 12.

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

Global rice supplies in 2025/26 are projected at a record 732.4 million tons, up 1.6 million tons from the previous forecast and would reflect a third consecutive year with an increase. The increase in global supplies is mainly due to an upward revision in China's beginning stocks and the larger production outlook discussed previously.

Global rice consumption in 2025/26 (including a residual component that accounts for post-harvest losses) marginally increased this month to a record 542.0 million tons. This record global consumption is largely driven by expected record levels in several major rice-consuming countries, including Bangladesh, India, Nigeria, Philippines, Thailand, Vietnam, and the United States.

Global ending stocks in 2025/26 are projected at 190.3 million tons, up 1.5 million tons from the previous forecast but 0.9 million tons below a year earlier. The upward revisions of inventories for Bangladesh, China, Japan, and Pakistan more than offset the reduction for Thailand. China

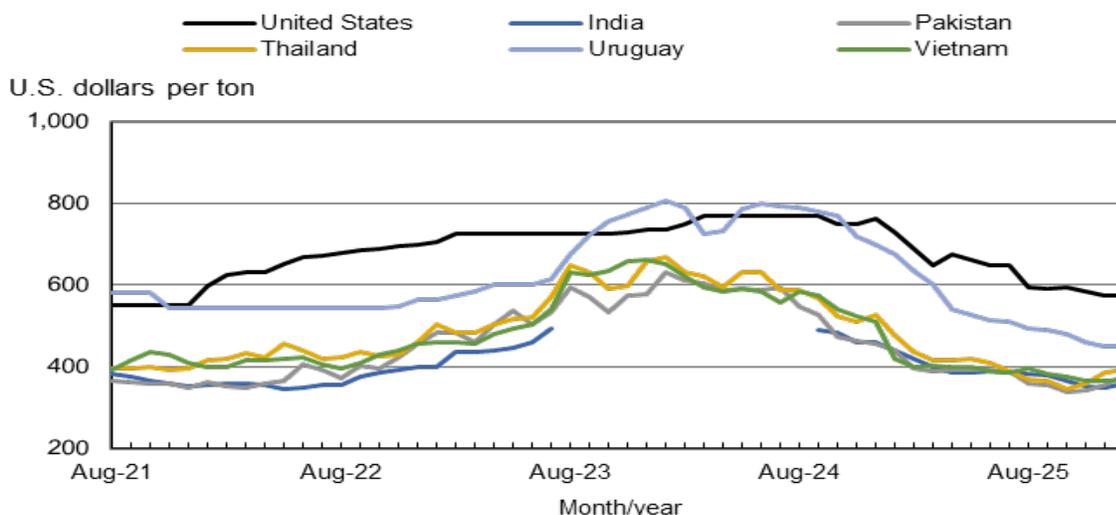
(55 percent) and India (25 percent) together account for most of the global inventory, partly due to government stockholding programs.

Global Rice Trade in 2026 Forecast at a Record-High, Up 3.1 Million Tons from 2025

Global rice trade in calendar year 2026 is projected at a record 62.8 million tons (milled basis), mostly unchanged from the previous forecast as the larger expected exports from China and Egypt more than offset the decreases for Pakistan and the United States. China’s exports have now been revised upwards for 2 consecutive months based on expanding demand for its competitively priced medium-grain rice from its core markets in Africa including Cote d’Ivoire, Guinea-Bissau, and Libya. The downward adjustment for Pakistan’s exports is attributed to reduced sales to Afghanistan and Kazakhstan, while U.S. exports are lowered on a continued weak pace of sales and shipments of rough rice to Western Hemisphere markets. In the global rice market, reported price quotes since the December *WASDE* (between the weeks ending December 2, 2025, and January 7, 2026) increased for most of the major exporting countries (figure 4).

Figure 4

Rice trading prices for the United States and Uruguay were unchanged over the past month; higher for most major exporters



Note: January 2026 runs through January 7 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: India, 5-percent broken, container since February 2021, bulk prior months; Pakistan, 5-percent broken; Thailand, 100-percent Grade B; United States, No. 2, 4-percent broken, for Latin American markets; Uruguay, generic 5-percent broken, vessel; Vietnam, 5-percent broken.

Source: 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*.

Quotes for India's 5-percent broken rice were up \$10 per metric ton to \$360 but still among the most competitive. Pakistani quotes for 5-percent broken rice also increased over the same period, from \$355 to \$380 per metric ton. Thai quotes for 100-percent Grade B are up \$5 to \$392 per metric ton, reflecting a continuation of price increases since November amid flood-related crop losses and exporter commitments. Vietnamese quotes for the 5-percent broken rice went up by \$25 per metric ton to \$380 reflecting a relatively tight stocks-to-use and steady demand from other markets despite the reduced demand from the Philippines. Conversely, U.S. quotes for No. 2, 4-percent broken rice for Latin American markets were steady at \$575 per metric ton and remain one of the highest. Uruguayan quotes for the generic 5-percent broken rice were also unchanged at \$450 per metric ton.

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