Rice market situation and outlook

24th session of the AMIS Global Food Market Information Group

6 November 2023, WTO, Geneva
GLOBAL RICE PRODUCTION

To recover, as improved producer margins stimulate expansions in area planted to paddy. However, challenging weather conditions set to keep the annual recovery only partial, at 0.8 percent.

Global rice production

Million tonnes, milled eq.

Regional production trends

Forecast production change 2023/24 vs. 2022/23

Output trends in selected producers

Forecast production change 2023/24 vs. 2022/23
SEASONAL PROGRESS

With 2023/24 main-crops now fully harvested or at the harvesting stage, ENSO influence on growing conditions set to extend to 2023/24 offseason crops in the northern hemisphere and to 2024/25 main crops along and south of the equator.

Rice harvest calendar- 2023/2024 season

India & Thailand: Water levels in major reservoirs

Source: India Central Water Commission and Thailand National Hydroinformatics Data Center, November 2023

NH 2023/24 off season planting & SH 2024/25 main crop sowing
INTERNATIONAL PRICES

Accelerate their rate of increase in July and August. Despite some falls since then, they remain 24 percent above their level in October 2022.
Indica quotations drove recent months’ price escalation, with near across the board price increases in the various suppliers.
INTERNATIONAL TRADE

To remain close to the 2023 depressed level, with purchase cuts by (some) Far Eastern and African countries standing against prospects of strong demand elsewhere.
RICE EXPORTS

In India, official decisions regarding the duration of export restrictions and exceptions to them likely to prove determinant of country’s export performance, while shipments by Pakistan, Myanmar and Thailand seen rising the most.

Rice exports by the major exporters
Million tonnes, milled eq.

Indian rice exports by type
Million tonnes, milled eq.

Export trends in selected suppliers
Forecast export change 2024 vs. 2023

Thousands of tonnes, milled eq.
RICE UTILIZATION

Seen stagnating at the 2022/23 level, as continued cuts in use of rice for animal feed offset an expansion in food use.

Global rice market summary

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<th>2021-22</th>
<th>2022-23</th>
<th>2023-24</th>
<th>%</th>
<th>2023-24/2022-23</th>
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<td>Production</td>
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<td>Supply</td>
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<td>Food use</td>
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1/ Calendar year trade of the second year shown.

2023/24 forecast revisions since June 2023

Total domestic uses of rice

Regional food intake trends

Kg per person

Thousands of tonnes, milled eq.
CLOSING STOCKS

To recover by 1.5 percent to a fresh peak, but with much of the upturn concentrated in a handful of countries.
Thank You

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