



INSIDE

2024 SHOWS HIGHLIGHTS FROM

- **Will India remove restrictions? When and what are the terms?** Seems a question of when than if, but export duties, bulging stocks, strong expected crop offer pressure points as India's push to balance domestic needs and export surplus shows.
- **Indonesian imports by Perum Bulog**, with 2 MMT of 3.6 MMT imports suggested to be complete, will USDA's expectation of a drastic drop in Indonesian imports in 2025 be realized? Changes at the helm of Indonesia seen driving future policy.
- **Philippines deals with EO62 and import tariff cuts** as buyers remain cautious with quarterly review of policies while end of year support for farmers remains an expectation
- **Production recovery starts in 2024 and into 2025 as La Nina offers support with improved supplies expected ahead.**
- **Demand and import weakness suggested as Chinese and Indonesian demand expected to soften** and drive weakness in consumption, as feed demand shifts away from rice, while Indonesia's cyclical past haunts markets

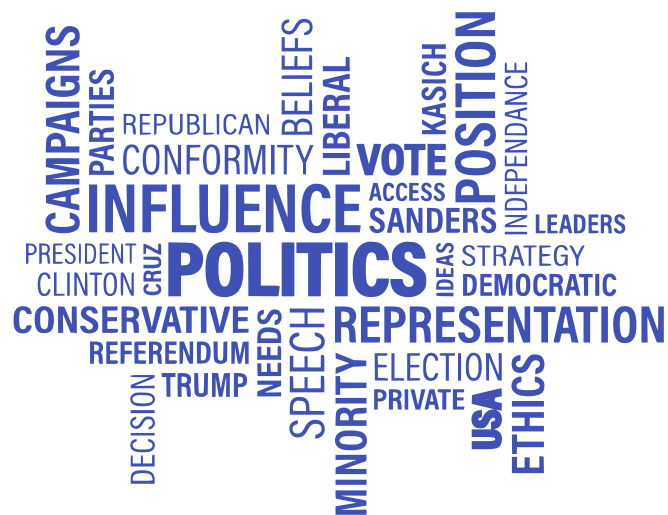
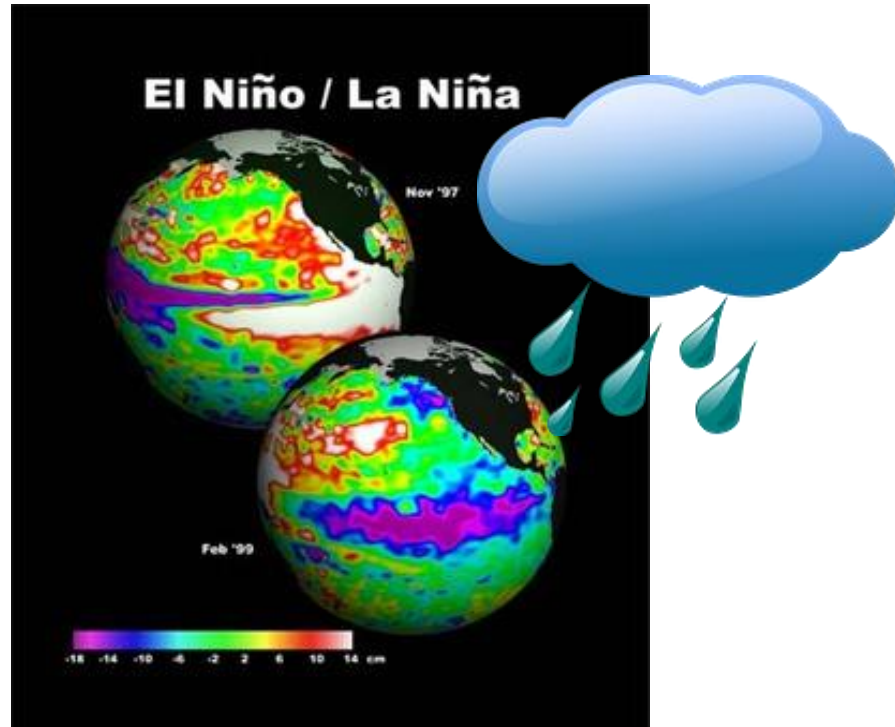
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USDA data shows improving supply prospects as driver in 2024 and 2025

Special Report - Apr-Aug USDA Data

14 Aug 2024

STRONG SUPPLY EXPECTED IN 2024 AND 2025: 2024 HIGHLIGHTS FROM INDONESIA IMPORTS, PHILIPPINES POLICY SHIFTS, INDIA SPECULATION, WHILE LA NINA EXPECTS TO BACK IMPROVING SUPPLIES



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SPECIAL REPORT - USDA Data Analysis

USDA DATA SHOWS STRONG SUPPLY SIDE RESPONSE HELPING MARKETS TO EASE INTO LATE 2024 AND 2025

By SSricenews.com

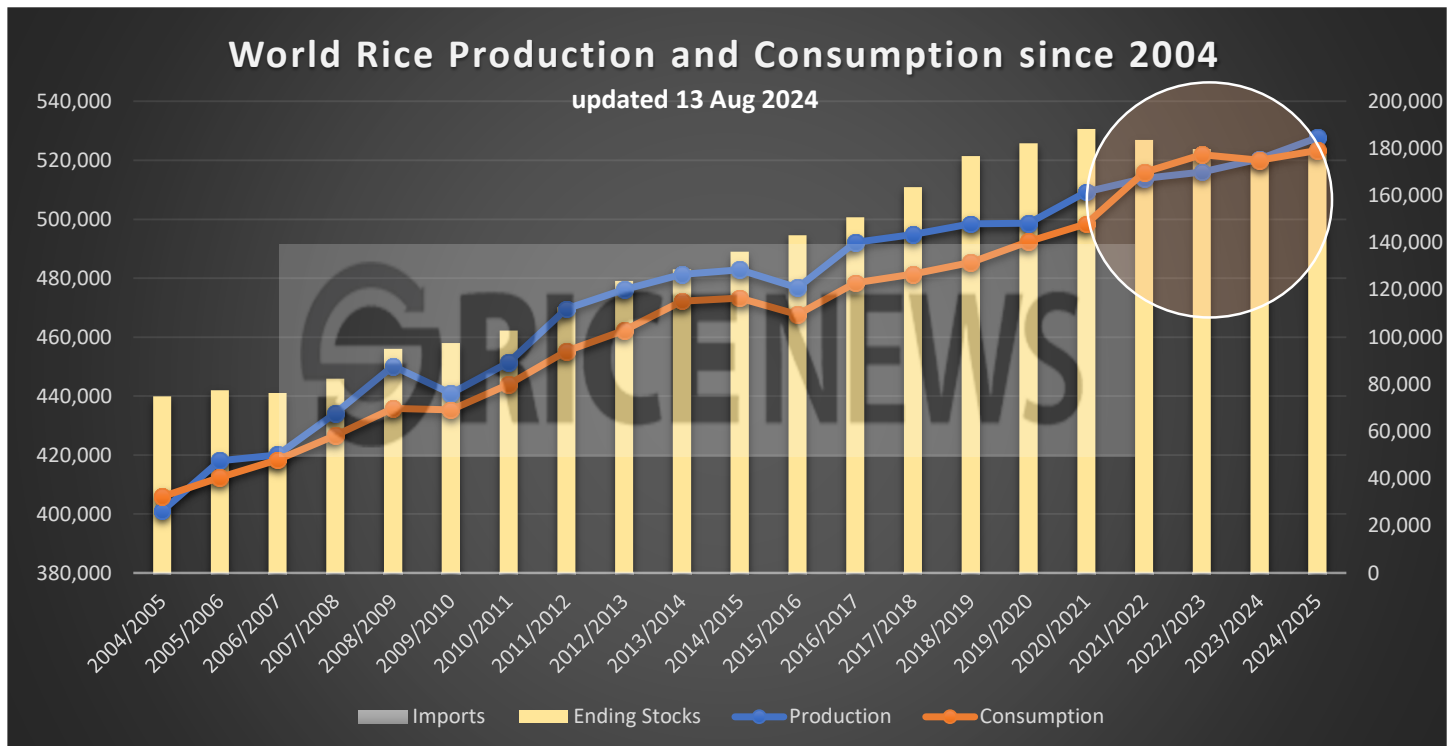
Looking at USDA data we have in Aug, comparing it to Apr 2024 data for the same, adding the ingredients of key events we see in the global rice trade, from weather, policy events, and how these interact to deliver the trading realities we have in markets is the focus of this report.

We have identified a strong improvement suggested in USDA data for global rice production, backed by expectations of La Nina, a good monsoon in progress in India. In demand we have strong demand from Indonesia (since late 2022, with 2023 and 2024 showing some of the strongest imports we have on record from Indonesia), Executive Order 62 which leads Philippines (like many other destinations to address food inflation, with a lower duty but a suite of efforts aimed at supporting farmers, while delivering "cheaper" foods to the population as the buy-side activities shaping markets.

India remains top for most watching rice markets, for it is widely believed that India's restrictions and bans led us to the current markets, while many feel it is a matter of time when India removes restrictions or at least reveals a new set of rules to address domestic market concerns (food inflation) and how bulging stocks and a record crop expectation will drive the need to export in the weeks and months ahead. The devil is often in the details of any decision, when made.

This report provides a snapshot of how USDA data has changed since April, look at key shifts we see, a strong production recovery is clear, as the data shows ending stocks recovering from a 3-year drop, Consumption weakness seems to meet production strength to lead to weaker trading volumes, as the shifts in the data often reflect on the updates from the realities seen from the ground.





As in our all our past report, we start with world production and consumption, and what we show from USDA data is that there are supply side gains beginning to show in 2024 and more so in 2025, to reverse what was seen as a "deficit" year in 2023, when consumption growth outpaced production growth to deliver what was a bullish market in 2023 and into 2024, as the graph above shows that we have an improving production undercurrent reversing the deficit in 2024 and shoring up the supply side further in 2025. Does this mean that we see the end of the bull market of 2023? **The bullish moods of 2023 which showed consumption above production, are now replaced by a bearish signal which is built on a strong production outlook in 2024 and 2025.** Of course, these production gains need to be realized, and as we have often seen, the weather can be unpredictable, but 2024/25 production seems to be having the added benefit of La Nina features as a driver of improving supplies. The policy side also cannot be ignored, as we have seen the biggest influence in 2023 from Indian restrictions, while these seem to have spurred higher prices, and motivate farmer from around the world to push for production gains, and in the case of 2024 and 2025, Pakistan and Cambodia offer new supply side opportunities, while we also have an improving American output to include in the list, along with what is a suggested to be a record production expected from restricted India, as a key talking point, and pressure for India to ease or remove these restrictions, so some of the pressures from strong stocks and a stronger production could be allowed to flow into export markets. **This production strength shows clearly in the USDA data, which has been adjusted higher by 3.08 MMT for 2024 since our last report in April, and while consumption (up 1.18 MMT), Imports (up 1.4 MMT), Exports (up 1.72 MMT)**





and ending stocks (up 1.78 MMT) have also been adjusted higher for 2024, the big shift in the data comes in production. 2024 data now shows 520,419 MMT in production compared to 520,027 MMT in consumption, as the “deficit” which was seen in Apr data, now changes to a small surplus by what is a supply side event, and this trend of improved supply shows more in 2025 data where we have 527,606 MMT of production compared to a 522,607 MMT in consumption, as **supply’s ability to keep up with demand looks restored.**

When we compare the data in this report’s Aug 2024 data to what was presented last in Apr 2024, we can see that production in 2024 was adjusted up by 3.08 MMT (adding to an already impressive 3.6 MMT adjustment in Apr). Interestingly, we also saw consumption levels were adjusted by 1.18 MMT higher in 2024 consumption and this was previously adjusted 1.67 MMT lower in our April analysis, to show some demand resilience. Imports, as mentioned were also adjusted up by 1.41 MMT while exports were raised by 1.72 MMT in 2024 to show a stronger trade presence that was originally expected, while ending stocks also benefits from this improved production in 2024, to show a 1.78 MMT rise in 2024. There are just differences in the same data between Aug 2024 and our earlier report in Apr 2024.

2025 production is set at 527,709 MMT compared to 2024 levels of 520,419 MMT for a 7.3 MMT gain over 2024 production 2025 consumption is set at 523,409 MMT, up from 520,027 MMT for a modest gain of 3.4 MMT, to show production surplus in 2024, if these estimates are realized. 2025 Imports were seen at 51,467 MMT, down from 52,612 MMT for 2024 for a weaker trade, and similarly, we saw exports in 2025 at 54,319 MMT, down from 55,240 MMT for some weaker elements showing in the global rice trade in 2025, and when we take a closer look later in this report, we will see that the sharp fall expected in Indonesian imports in 2025 is a distinguishing factor in the shape of trade. Finally, we saw ending stocks inn 2025 rise from 176,688 MMT to 177,434 MMT as the two improved production expectations for 2024 and 2025 add to the global pool of rice stocks.

The biggest disruptor in markets remains the same, in India’s restrictions, and a lot of post-election hopes of a removal of these restrictions, which many see as a question of when and not if, as India is showing a strong stock build, record crop expectations, and some pressures from India’s ability to store these supplies (hence mounting pressure to export surpluses).

We have also seen Executive Order 62 in the Philippines result in lower import tariffs (15% and a slew of domestic market policy changes), Nigeria’s own efforts to remove import duties brown rice, earlier duty-free imports from Kenya, while Indonesia remains an active buyer, for a second year with 3.6 MMT of imports expected and with 2 MMT of this seemingly being performed so far.





Production	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	498,416	498,638	509,271	513,820	516,030	520,419	527,709	4,389	10,264
Pakistan	7,202	7,206	8,420	9,323	7,322	9,869	10,000	2,547	61
United States	7,105	5,873	7,205	6,066	5,082	6,931	7,009	1,849	500
India	116,484	118,870	124,368	129,471	135,755	137,000	138,000	1,245	1,000
Bangladesh	34,909	35,850	34,600	35,850	36,350	37,000	38,000	650	168
Sri Lanka	3,132	3,207	3,390	2,733	2,836	3,332	3,500	496	258
Brazil	7,129	7,605	8,001	7,337	6,822	7,225	7,500	403	65
Tanzania	2,254	2,294	2,005	1,782	2,200	2,450	2,515	250	0
Colombia	1,711	1,745	1,997	1,945	1,718	1,930	1,930	212	(180)
Cambodia	6,000	6,243	6,271	6,561	6,963	7,174	7,377	211	150
Egypt	2,800	4,300	4,000	2,900	3,600	3,780	3,600	180	26
Ghana	531	638	671	789	885	1,009	1,035	124	0
Korea, North	1,352	1,820	1,398	1,360	1,360	1,470	1,470	110	54
Mali	2,059	2,077	1,957	1,573	1,862	1,966	2,020	104	40
Myanmar	13,200	12,650	12,600	12,400	11,800	11,900	12,100	100	50
Peru	2,454	2,291	2,347	2,433	2,400	2,500	2,550	100	203
Madagascar	2,579	2,503	2,708	2,810	2,934	2,816	2,816	(118)	0
Ecuador	851	693	842	948	984	865	900	(119)	35
Nepal	3,736	3,697	3,744	3,417	3,654	3,530	3,600	(124)	70
Japan	7,657	7,611	7,570	7,636	7,480	7,272	7,200	(298)	(72)
Philippines	11,732	11,927	12,416	12,540	12,625	12,325	12,700	(300)	375
Vietnam	27,344	27,100	27,381	26,670	27,140	26,625	26,500	(515)	(125)
Indonesia	34,200	34,700	34,500	34,400	33,900	33,020	34,000	(880)	980
Thailand	20,340	17,655	18,863	19,878	20,909	20,000	20,100	(909)	100
China	148,490	146,730	148,300	148,990	145,946	144,620	146,000	(1,326)	1,380
Sub-Total of sample	465,251	465,285	475,554	479,812	482,527	486,609	492,422	4,082	5,138
% of sample/total	93.35%	93.31%	93.38%	93.38%	93.51%	93.50%	93.31%		

Production recoveries 2024 show Pakistan, United States, India, Bangladesh, and Sri Lanka highlights, while 2025 shows improving crops in India, China, and Indonesia as highlights. In production, we focus the chart above to show the risers and weak points of 2024 and compare this to where 2025 highlights show, and from this table, we see the 2024 crop potential come from Pakistan (up 2.55 MMT from 2023's flood affected crop), U.S. (1.85 MMT up from 2023), India (up 1.245 MMT with a record 137 MMT expectation in 2024), Bangladesh (650 TMT higher than in 2023), and Sri Lanka (496 TMT higher over 2023), while we also have Brazil, Tanzania, Colombia, Cambodia, Egypt, Ghana, North Korea, Mali, Myanmar, and Peru, rising at smaller levels. The weakness came from China (down 1.33 MMT from 2023), Thailand (down 909 TMT), Indonesia (down 880 TMT), and Vietnam (down 515 TMT from 2023) as highlights, while also showing weaker production in 2024 from Philippines, Japan, Nepal, Ecuador, and Madagascar. The collective global production is set to rise by 4.39 MMT (was 1.56 MMT in our last report in April 2024). 2025 is also set to add a stunning 10.26 MMT in production over 2024 and the big drivers here show India (1 MMT), China (1.38 MMT higher), Bangladesh (1 MMT higher), and Indonesia (980 TMT) as well as a very large pool of smaller gains in several markets, perhaps alluding to the onset of La Nina as a driver of this massive 10.26 MMT rise in global rice production over 2024.

Production looks to be built on a strong price point encouraging production, La Nina is also encouraging while the risk is from **the weather and Geopolitical events that can disrupt supply.**





Consumption	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	485,336	492,427	498,431	515,952	521,918	520,027	523,409	(1,891)	3,382
India	99,164	101,950	101,052	110,446	114,510	117,500	120,000	2,990	2,500
Philippines	14,200	14,400	14,800	15,400	16,100	16,600	17,300	500	700
Indonesia	36,300	36,000	35,400	35,300	35,600	36,000	36,500	400	500
United States	4,577	4,580	4,841	4,740	4,596	4,985	5,080	389	95
Bangladesh	35,400	35,700	36,100	36,500	37,300	37,600	38,000	300	400
Korea, South	4,572	4,100	4,000	3,950	3,875	4,175	3,900	300	(275)
Tanzania	2,464	2,454	1,910	1,637	2,530	2,710	2,780	180	70
Saudi Arabia	1,400	1,350	1,300	1,300	1,400	1,550	1,650	150	100
Burkina Faso	810	831	850	900	1,000	1,150	1,200	150	50
Algeria	117	127	172	156	167	300	300	133	0
Cameroon	756	735	758	739	709	839	789	130	(50)
Kazakhstan	382	353	432	404	281	400	400	119	0
Vietnam	21,200	21,350	21,700	21,900	21,900	22,000	22,000	100	0
Brazil	7,350	7,300	7,350	7,150	7,000	7,100	7,100	100	0
Sri Lanka	3,050	3,150	3,300	3,200	3,200	3,300	3,400	100	100
Cote d'Ivoire	2,600	2,400	2,450	2,550	2,650	2,750	2,800	100	50
Iraq	1,250	1,400	1,550	1,800	2,000	2,100	2,200	100	100
Libya	200	70	75	45	40	140	100	100	(40)
Burma	10,250	10,400	10,400	10,300	10,200	10,100	10,200	(100)	100
Japan	8,400	8,350	8,200	8,200	8,150	8,000	7,950	(150)	(50)
Ethiopia	692	711	924	1,030	806	654	690	(152)	36
Angola	546	456	407	667	557	397	407	(160)	10
Sierra Leone	1,270	1,378	1,378	1,318	1,425	1,206	1,375	(219)	169
Cuba	798	691	609	533	608	355	528	(253)	173
Benin	914	785	813	973	991	616	805	(375)	189
Nepal	4,376	4,522	4,969	4,412	4,249	3,855	4,000	(394)	145
Madagascar	2,939	2,885	3,268	3,490	3,534	3,119	3,191	(415)	72
China	142,920	145,230	150,293	156,360	154,994	148,115	145,000	(6,879)	(3,115)
Sample size	265,977	268,428	269,008	279,040	285,378	289,501	294,645	4,123	5,144
% sample over total	55%	55%	54%	54%	55%	56%	56%		

China dominates consumption weakness in 2024 and 2025 as India gives a boost to 2025 consumption along with Philippines and Indonesia growth. The table above shows a very large pool of the biggest movers in 2024 consumption, and when we consider the list above, about 56% or world consumption delivers the biggest shifts. The big picture shows consumption weaker in 2024, with a 1.89 MMT drop compared to 2023, while the 2025 consumption shows a positive 3.38 MMT rise in 2025 consumption over 2024, to suggest some level of consumption recovery.

The highlights of 2024's demand shows a massive Chinese demand influence, as Chinese demand was weaker by 6.88 MMT compared to 2023, and down a further 3.12 MMT in 2025 compared to 2024. The weakness is linked to weaker grain prices relative to rice and how some demand features in China (especially in feed) shifting from rice to other grains. The 2024 positives show us a strong India (2.99 MMT up), Philippines (up 500 TMT) and Indonesia (up 400 TMT) while smaller gains were seen in United States, Bangladesh, South Korea, Tanzania, Saudi Arabia, Burkina Faso, Algeria, Cameroon, Kazakhstan, Vietnam, Brazil, Sri Lanka, Ivory Coast, Iraq, and Libya. 2025 positives revealed a 3.38 MMT rise in Indian demand backing the rise in global consumption with 2.5 MMT of added demand, while we also show Philippines (up 700 TMT) and Indonesia (up 500 TMT) as significant consumption rises. The big influences show from China (generally weaker demand, down 3.12 MMT), India (strong demand seen in 2025), as well as Philippines and Indonesia as key demand drivers' of 2025 markets.





Imports	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	42,407	44,000	50,430	55,716	51,301	52,612	51,467	1311	(1145)
Philippines	2,900	2,450	2,950	3,800	3,900	4,600	4,600	700	0
Vietnam	500	400	2,300	2,350	2,750	2,600	2,950	(150)	350
European Union	1,799	1,999	1,862	2,490	2,170	2,200	2,200	30	0
Nigeria	1,800	1,800	2,100	2,400	2,000	2,000	2,000	0	0
Iraq	1,263	972	1,315	2,124	1,845	2,200	1,900	355	(300)
Saudi Arabia	1,425	1,613	1,157	1,324	1,487	1,600	1,700	113	100
China	2,800	3,200	4,921	6,155	2,597	1,600	1,500	(997)	(100)
Cote d'Ivoire	1,350	1,100	1,450	1,560	1,313	1,450	1,500	137	50
Indonesia	600	550	650	740	3,500	3,500	1,500	0	(2000)
Senegal	1,000	1,050	1,250	1,500	1,300	1,450	1,500	150	50
United States	982	1,210	978	1,315	1,360	1,425	1,475	65	50
Malaysia	1,000	1,220	1,160	1,240	1,410	1,600	1,375	190	(225)
South Africa	944	1,000	1,000	1,034	1,221	1,100	1,150	(121)	50
Iran	1,400	1,110	880	1,250	751	1,100	1,100	349	0
Guinea	530	670	940	850	870	1,000	1,000	130	0
Brazil	691	876	685	826	982	1,100	950	118	(150)
United Arab Emirates	850	850	775	1,025	900	875	950	(25)	75
Sample	21,834	22,070	26,373	31,983	30,356	31,400	29,350	1044	(2050)
% sample over total	51%	50%	52%	57%	59%	60%	57%		

Turning now to trade, we start with imports, where the big movers often show and the data shows global imports rise in 2024 (up 1.31 MMT over 2023) and imports actually weaken in 2025 (down 1.15 MMT from 2024). In terms of trends, we have a record 55.72 MMT import levels showing in 2021/22, and this is followed by weaker levels in 2022/2023 (51.3 MMT), and a slight improvement now showing in 2024 (52.61 MMT) before softening again to 51.47 MMT in 2025. The higher import levels of 2022 and 2023 coincide with India's strong push in exports while the consequent weakness since 2023 is a reflection on India's restrictions and the effect of higher prices and a weaker import demand.

The 2024 highlights saw import demand rise from markets in the Philippines (up 700 TMT over 2023), Iraq (up 355 TMT), Iran (up 349 TMT) as highlights along with gains in Cameroon, South Korea, Malaysia, Senegal, Ivory Coast Guinea, Somalia, Brazil, Mexico, Saudi Arabia, Mozambique, and Ethiopia as markets that responded in 2024 with higher imports, while the weakness was clearest in China (down 997 TMT), Bangladesh (down 265 TMT) and Tanzania (230 TMT) as larger weak points, but the list also included Vietnam, South Africa and Türkiye.

The 2025 highlights show a weaker trade, with bright spots seen coming from Bangladesh (up 400 TMT), Vietnam (up 350 TMT), Egypt (up 150 TMT) and Saudi Arabia (up 100 TMT), while the weakness, which is overwhelming shows in Indonesia (down by 2 MMT), Iraq (down 150 TMT), Malaysia (down 225 TMT), Kenya (down 200 TMT), Brazil (down 150 TMT) and China (down 100 TMT).

2025 demand is positive if we remove the 2 MMT reduction expected from Indonesian import demand. Markets effectively remain a reflection of India's restricted availability, which remains the source of much speculation in today's markets.



Exports	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	43,923	45,369	52,677	56,797	53,292	55,240	54,139	1,948	(1,101)
India	9,813	14,577	21,240	22,122	17,733	17,000	18,000	(733)	1,000
Thailand	7,565	5,715	6,283	7,682	8,736	8,800	7,500	64	(1,300)
Vietnam	6,581	6,167	6,272	7,054	8,225	8,300	7,400	75	(900)
Pakistan	4,550	3,934	3,928	4,562	4,528	6,100	5,600	1,572	(500)
United States	3,142	2,857	2,950	2,190	2,397	3,170	3,225	773	55
Cambodia	1,350	1,350	2,350	2,350	2,500	2,600	2,900	100	300
Myanmar	2,700	2,300	1,900	2,335	1,577	2,000	1,800	423	(200)
China	2,720	2,265	2,407	2,172	1,602	1,500	1,500	(102)	0
Brazil	954	1,240	782	1,445	1,208	1,000	1,200	(208)	200
Uruguay	809	969	704	982	991	875	1,000	(116)	125
Sample	40,184	41,374	48,816	52,894	49,497	51,345	49,125	1,964	
% sample over total	91%	91%	93%	93%	93%	93%	91%		

Turning now to exports, unlike our last report which focused on the big shifts up and down, we focus on the expected performance of the top 10 exporters of the world. What we can see is that the data global exports rise by 1.95 MMT in 2024 over 2023, and dip by 1.1 MMT in 2025 compared to 2024, for a similar shift to what we already showed on imports. Looking at the top 10 exporters. The 2024 gains came from Pakistan (up 1.57 MMT over a flood impacted 2023), United States (up 773 TMT), and Myanmar (up 423 TMT), while weakness in 2024 showed in India (down 733 TMT from an already restricted 2023), Brazil (down 208 TMT after floods this year), Uruguay (down 116 TMT) and China (down 102 TMT), as India's weakness seems to come with other origins benefitting from their ability to supply markets, while South America looked flood impaired.

Looking at 2025, we show a 1.1 MMT weakness and the weak points came from Thailand (down 1.3 MMT), Vietnam (down 900 TMT), Pakistan (down 500 TMT) and Myanmar (down 200 TMT), while the positives expected in 2025 show from India (1 MMT up, perhaps limited by duties and unlike 2022 and 2023, limited free rice influence), Cambodia (up 300 TMT), Brazil (up 200 TMT to recover from a flood influenced 2024) and a small rise in United States (up 55 TMT). We believe Pakistan's performance could improve if plans to "hybridize" grow the production base from Pakistan, while India could offer more, but depends on policy decisions ahead, and just how much pressure will show from bulging stocks and the reality of the next crop. Thailand and Vietnam could also benefit from La Nina inspired production upside that many expect, but for now, a strong export in 2023, and 2024 would see these markets eat into inventory, which needs to be rebuilt.

The data allows some room for adjustments as the year progresses, and 2025 remains dependent on the shape of weather and policy decisions that could add more influence to the expectations.

Exports and imports alike show impact of Indian restrictions as markets consider other origins. The current situation also shows an expectation of some level of Indian restrictions being removed and we feel the India's ability to handle stocks, incoming arrivals from the next crop, storage concerns, and how all of these blend with India's focus on domestic markets, efforts to

reign in Public Distribution System (PDS) rice from entering commercial segments will deliver the road to markets ahead.

- **India remains an influence, as markets look cautious while expecting some level of an Indian return in global markets.**
- **Pakistan remains a huge potential in exports and dependent on how plans to grow**
- **Cambodia, Vietnam, Thailand and Myanmar will depend on crops ahead and La Nina offers hope, but most of these markets have gained in exports and seen stock levels weaken (especially in Thailand and Vietnam)**
- **Will Indonesia reduce imports dramatically as suggested by USDA data for 2025?**
- **Will Bangladesh return, especially now that political tensions add fresh influences**
- **Philippines policy and efforts to curb food inflation and quarterly review of policies could add more twists and turns ahead**

Ending Stocks	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2024 less 2023	2025 less 2024
World	176,832	182,206	188,250	183,679	179,717	176,688	177,434	(4,286)	1,205
China	115,000	116,500	116,500	113,000	106,600	103,000	104,000	(3,600)	1,000
India	29,500	33,900	37,000	34,000	35,000	38,500	38,500	1,500	0
Indonesia	4,063	3,313	3,060	2,900	4,700	5,220	4,220	520	(1,000)
Philippines	2,570	2,547	2,363	3,103	3,378	3,603	3,603	100	(200)
Thailand	4,010	4,000	4,380	4,126	3,849	2,649	2,749	(900)	100
Bangladesh	1,405	1,571	1,458	2,091	2,409	1,828	1,918	(250)	350
Nigeria	1,828	1,492	1,690	2,045	2,175	1,830	1,711	(510)	90
Vietnam	1,097	1,080	2,789	2,855	2,620	1,545	1,595	(495)	200
Japan	2,046	1,980	1,887	1,900	1,808	1,685	1,545	(345)	(119)
Pakistan	947	940	1,788	2,377	2,024	1,498	1,498	(123)	(140)
United States	1,422	910	1,387	1,261	961	1,218	1,385	132	10
Korea, South	1,093	1,136	1,018	1,334	1,427	1,309	1,319	336	149
Cambodia	1,119	1,622	1,173	1,053	1,107	1,281	1,308	74	27
Myanmar	1,060	1,012	1,314	1,081	1,109	911	1,016	(148)	105

Finally, we look at USDA ending stock data, and this shows us a weaker global stock declining by 4.29 MMT in 2024 (from 2023) for what is a bullish feature, while the 2025 data looks to show some "bearish" elements as ending stocks are set to rise by 1.21 MMT in 2025 over 2024. The key features show India and China represent 80% of stocks in 2024 and 2025 (rising from 79% in 2023), so the 3.6 MMT dip in Chinese stocks in 2024 over 2023 remains a big influence in 2024 data, though we also show weaker stocks in Thailand (900 TMT less), Bangladesh, Nigeria, Japan, Pakistan, and Myanmar. The positives come from India (up 1.5 MMT and possibly due to restrictions allowing stocks to grow), Indonesia (up 520 TMT thanks to imports), South Korea (up 336 TMT) as main risers, while we also have positives from Philippines, United States and Cambodia for 2024.

2025 shows a 1.21 MMT rise in global stocks with the positives showing highlights from China (1 MMT higher), as well as smaller rises expected in Thailand, Bangladesh, Nigeria, Vietnam, United States, South Korea, Cambodia and Myanmar. We generally feel that 2025 stock levels will need production trends ahead to keep up with expectations, and based on weather news like La Nina



providing a positive for global rice production from Asia, the improved supply, from production remains a key theme driving ending stocks.

After this tour of what we see as important USDA data on production, consumption, imports, exports and ending stocks, we can feel a few important observations that seem to show as elements that have driven markets in 2024 and makes us question 2025, which remains heavily dependent on strong production expectations, which tend to be weather related, and we accept these considerations due to an expectation of La Nina over the next year. The weather however also shows rice and it's "goldilocks" quality as rains and sunshine are needed at specific times to deliver the best, hence the weather remains a key item for production realization, together with a motivated farming community that has seen strong price trends support efforts in production. **The main drivers continue to come from an expected rise in production and supply seemingly soothing markets in 2024 and 2025.** India's restricted rice exports remains a major influence, and one that is heavily speculated on today. The magic years of 2021, 2022 and even early 2023 look something of the past, unless Indian policies make a drastic change and this would certainly reveal India's inability to deal with strong stocks and a bumper crop, but there is still the question of food security, food inflation and feeding India's population as a priority before conceding to exports as a route to liquidate stocks **Pakistan's crop ahead remains a major hope of new, added, exportable supplies.** Pakistan remains a hope in markets, even if the USDA has 2025 seemingly limited, the word on the ground suggests otherwise, so we await confirmation of the crop ahead, some early arrivals already show, but the peak is in Q4 2024, and for now, Pak exporters are already dangling discounts for later deliveries. Pak investments into hybrid rice and production growth will also need a supportive weather environment. **Chinese rice import demand weakness remains, grain prices remain attractive relative to rice.** With grain prices soft relative to rice, this trend is expected to continue. **Indonesia is star buyer in 2023, and 2024, but USDA says down 2 MMT in 2025?** The reality will only show as the supply conditions and wholesale markets ahead show us the road for markets ahead. We also see a change in Indonesia's leadership, which could open the door to fresh policies and a different approach to rice markets. One to keep watch. **Philippines offers a steady demand, even as policy changes reveal caution amongst buyers.** This is **all about Executive Order 62** as the road ahead looks likely to be dictated by policy, and we expect another move when harvests start in Q4, and expect the usual slow in import demand, as the policy shifts to support farmers.

India decision remains key. Mounting stocks, talk of bumper crop, pressure to liquidate stocks, while food inflation remains a challenge, over 70% of India depends on PDS rice directly or indirectly. Most expect some removal of restrictions, but most also expect duties to remain, and **India will adjust and tweak policies to remain competitive in exports and balance supply, domestic demand and how exports fit within.** Broken rice expected to remain controlled.

