

RICE

Although much will depend on weather conditions during the critical Northern Hemisphere summer months, FAO's preliminary forecast for world rice production in 2022 is pegged at 519.5 million tonnes, which is only 1.4 million tonnes below the 2021 record high. Another large Asian harvest is expected to sustain this positive production result. Nevertheless, early prospects also point to an upturn in African production, while a good outcome has also been registered in Australia. Expectations are subdued elsewhere, due to water constraints and/or diminishing returns caused by high input costs.

International trade in rice is anticipated to expand for the third successive year in 2022, with volumes exchanged across the world forecast at 53.1 million tonnes, 3 percent higher than the 2021 peak. On the import side, an intensification of demand from all regions, except for Asia, is predicted to sustain this expansion. This may benefit shipments from Brazil, China (mainland), Pakistan, Uruguay and especially Thailand. India is nevertheless predicted to remain the world's largest rice exporter.

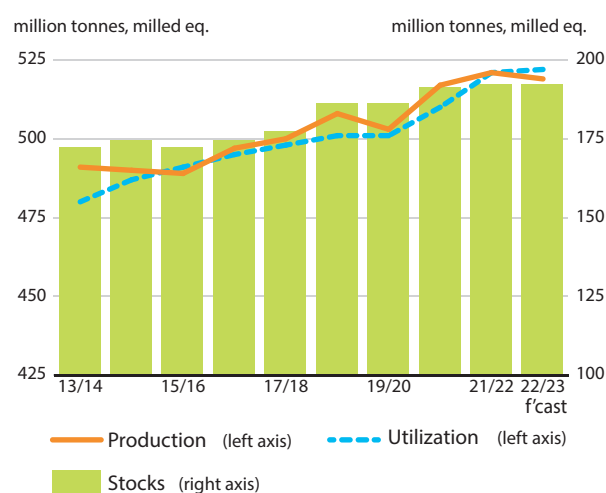
Total rice utilization in 2022/23 is pegged at 522.0 million tonnes, only slightly above the 2021/22 high, as another sturdy expansion in food intake is forecast to be mostly outweighed by declines in non-food uses. To meet this forecast volume of use, global rice inventories would need to be drawn down, albeit by a small volume of 0.8 million tonnes. This would place world rice stocks at 191.6 million tonnes, their second highest level on record, largely due to accumulations in China (mainland) and India.

International rice prices have risen steadily since the beginning of 2022 amid strong import demand and supply constraints in the Japonica and fragrant segments. Nevertheless, as measured by the FAO All Rice Price Index, in May 2022, they remained 1.2 percent below their year-earlier levels, as abundant Asian availabilities of the most-widely traded Indica varieties have capped price increases.

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RICE PRODUCTION, UTILIZATION AND STOCKS



WORLD RICE MARKET AT A GLANCE

	2020/21	2021/22	2022/23 f'cast	Change: 2022/23 over 2021/22
	million tonnes, milled equivalent		%	
WORLD BALANCE				
Production	517.0	520.8	519.5	-0.3
Trade¹	51.5	53.1	53.9	1.5
Total utilization	510.5	521.0	522.0	0.2
Food	417.9	423.7	428.4	1.1
Ending stocks²	191.4	192.4	191.6	-0.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	53.6	53.8	53.9	0.1
LIFDC (kg/yr)	52.6	53.0	53.3	0.6
World stocks-to-use ratio (%)	36.7	36.9	36.4	
Major exporters stocks-to-disappearance ratio ³ (%)	28.2	28.3	28.2	
FAO RICE PRICE INDEX (2014-2016=100)				
	2020	2021	2022 Jan-May	Change: Jan-May 2022 over Jan-May 2021 %
	110	106	104	-7.7

¹ Calendar year exports (second year shown).

² May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.

³ Major exporters include India, Pakistan, Thailand, the United States of America and Viet Nam.