

RICE

Reflecting the positive incentives provided by generally higher producer prices, easing fertilizer costs and continuing government assistance measures, global rice production is forecast to recover by 1.3 percent in 2023/24 to 523.5 million tonnes (milled basis). With the exception of Latin America and the Caribbean and Oceania, all regions are predicted to harvest more than they did in 2022/23, although, amid heightened weather uncertainties, output in Asia could remain below previous records.

Following three years of successive expansion, tighter exportable availabilities and higher overall import costs are predicted to depress international trade in rice by 4.3 percent in 2023 to 53.6 million tonnes. All regions, other than Latin America and the Caribbean, are anticipated to reduce their levels of purchases from 2022, although efforts to contain inflationary pressure could keep imports, particularly by Asia, at relatively abundant levels. On the export side, India is forecast to register the largest absolute export reduction. A sizeable export contraction is also envisaged for Pakistan, with Argentina, Brazil, the Russian Federation and the United States of America expected to export less as well.

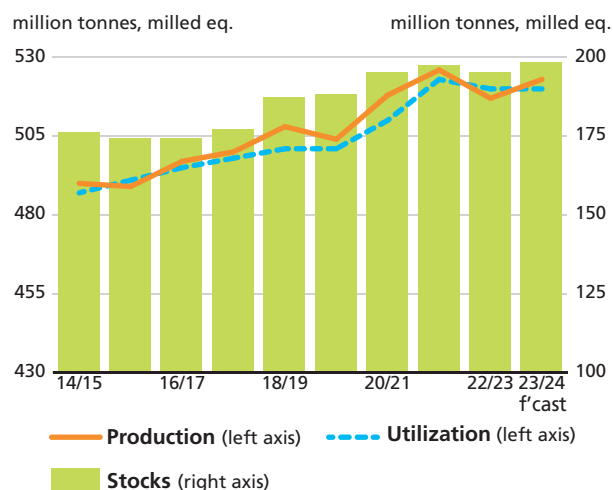
Continued reductions in the use of rice for animal feed could contrast with another expansion in food use in 2023/24, resulting in total rice utilization stabilizing around 520.1 million tonnes. As this level would fall short of anticipated production during the season, world rice stocks at the close of 2023/24 marketing seasons could rise 1.8 percent above their opening level to 198.3 million tonnes. Exporting countries are envisaged to drive this expansion, although importers could also end with more on reserve.

After rising during much of 2022, international rice prices have remained on an upward trajectory in 2023, underpinned by strong demand from Asian buyers and production disruptions registered in 2022/23 in some suppliers. This has been reflected by the FAO All Rice Price Index, which, at a value of 127.8 points in May 2023, stood at its highest level since October 2011.

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RICE PRODUCTION, UTILIZATION AND STOCKS



WORLD RICE MARKET AT A GLANCE

	2021/22	2022/23 f'cast	2023/24 f'cast	Change: 2023/24 over 2022/23
	million tonnes, milled equivalent			%
WORLD BALANCE				
Production	526.0	516.9	523.5	1.3
Trade¹	56.0	53.6	56.6	5.5
Total utilization	522.7	519.8	520.1	0.1
Food	419.1	422.3	424.8	0.6
Ending stocks²	197.0	194.8	198.3	1.8
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	53.0	53.0	52.8	-0.3
LIFDC (kg/yr)	51.5	51.1	51.1	0.1
World stocks-to-use ratio (%)	37.9	37.5	37.8	
Major exporters stocks-to-disappearance ratio ³ (%)	28.7	29.5	30.6	
FAO RICE PRICE INDEX (2014-2016=100)				
	2021	2022	2023 Jan-May	Change: Jan-May 2023 over Jan-May 2022 %
	106	109	125	19.7

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.