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Import | Export | Global Trade Solutions

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PAKISTAN & GLOBAL RICE MARKET REVIEW

WEEKLY NEWSLETTER

Real market data | Global demand & supply | Logistics
FOB price direction | Buyer markets | 7-60 day outlook

PAKISTAN	GLOBAL	RISK
EXPORT MOMENTUM UP	FIRM / VOLATILE	INDIA PRICE PRESSURE

Executive Market Dashboard

AGE MARKET VIEW

Global rice fundamentals are firmer, but this is not a broad shortage market. Weather risk and lower production

PAKISTAN EXPORTS	EXPORT VALUE	VALUE GROWTH	BASMATI VALUE
654,619 MT	US$391.7m	+24.7% YoY	+53.0% YoY

Pakistan Export Performance - Jul-Aug 2026

Segment	Volume	Value	YoY Value
Total Rice	654,619 MT	US$391.74m	+24.68%
Basmati	145,731 MT	US$164.09m	+53.04%
Other Rice	508,879 MT	US$227.65m	+9.99%

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What the numbers say

Basmati is the stronger story. Export value is growing much faster than volume, indicating better unit realization as well as improved demand. Non-Basmati remains more exposed to direct price competition.

Weakest point to watch

Pakistan white rice is still priced above India in mainstream 5% broken grades. If India sells aggressively from its large stocks, Pakistan can lose price-sensitive African and Asian business even in a firmer global market.

PAKISTAN 2026/27 KHARIF TARGET

9.17m tonnes rice from 3.39m hectares

Target - actual harvest quality and yield still matter

Pakistan Market & FOB Price Board

NEW CROP: SUPPLY IMPROVES, QUALITY DECIDES THE FLOOR

Harvest arrivals are gradually improving domestic availability. That normally creates seasonal pressure on paddy and non-Basmati FOB values. The counterweight is export demand, milling quality and freight. Buyers should expect active negotiation rather than a straight-line fall in prices.

Commercial implication:

Do not lock long-validity CFR offers before freight is reconfirmed.



Indicative Pakistan FOB Karachi - mid/late September 2026

Pakistan Grade	Indicative FOB
IRRI-6 White 5%	US$420-440/MT
IRRI-6 White 15%	US$410-430/MT
IRRI-6 White 25%	US$400-420/MT
100% Broken	US$315-335/MT
PK-386 White	US$755-775/MT
PK-386 Sella	US$770-790/MT
D98 Basmati	US$980-1,020/MT
1121 Basmati Sella	US$1,135-1,175/MT
1121 Basmati White	US$1,165-1,205/MT
Super Kernel Basmati	US$1,165-1,205/MT

Price note: these are market indications, not guaranteed executable trades. Final levels depend on crop year, sortex quality, packing, inspection, volume, payment terms and shipment window.

Global Origin Comparison

Indicative 5% White Rice - US$/MT



India - the price-setting risk

A smaller crop would normally be bullish, but India still holds an unusually large stock cushion. That gives exporters room to defend market share and keeps pressure on Pakistan in commodity grades.

Pakistan - competitive middle

Pakistan is close to Vietnam but carries a meaningful premium to India. The strongest defense is quality, reliable loading, buyer-specific specs and differentiated Basmati - not chasing the lowest headline price.

VIETNAM

Low-$420s

Active regional supplier; Philippines policy and buying remain major swing factors.

THAILAND

Upper-$470s

Higher-priced origin; dry-weather and cost concerns provide market support.

MYANMAR

Around $460

Harvest timing improves supply, but domestic transport and seasonal tightness matter.

WORLD PRODUCTION	CONSUMPTION	ENDING STOCKS	WORLD TRADE
533.9m MT	539.6m MT	~197m MT	~62.7m MT

How to read the balance

Consumption is running above current production estimates, so the balance is tightening. However, carry-in inventories remain large enough to prevent a classic shortage scenario. This is why the market can stay firm and volatile without becoming a panic-buying market.

PHILIPPINES

High strategic importance

One of the world's largest import markets, but policy intervention can change buying windows quickly. Any reopening or stronger purchasing can support Vietnam and regional prices.

BANGLADESH

Selective opportunity

Production remains sizeable, so large import demand should not be assumed automatically. Weather, local stocks and government procurement are the triggers to monitor.

CHINA

Pakistan opportunity

Pakistan has shown improved rice sales to China, especially in non-Basmati/hybrid channels. The opportunity is real but should be treated as buyer- and specification-specific.

AFRICA

Structural demand growth

West and East Africa remain long-term growth markets for white, parboiled and broken rice. Price sensitivity is high, making the India-Pakistan FOB spread commercially critical.

THE GLOBAL SWING FACTOR

India's large stock cushion remains the single biggest downside risk to international commodity-rice prices. Lower production is bullish; aggressive stock-backed exports are bearish.

Logistics Situation & Future Market

LOGISTICS RISK IS BACK IN THE PRICE

Gulf and Red Sea disruption, elevated bunker costs and route uncertainty are again affecting delivered economics. For Pakistan exporters, the key risk is not only the FOB rice price - it is the gap between a quoted CFR rate and the actual carrier cost when the booking is placed.

Next 7-30 days

Pakistan non-Basmati: rangebound to firm, with seasonal harvest pressure. Pakistan Basmati: stable to firm. Global market: firm but volatile. Watch India 5% FOB, Pakistani paddy arrivals, Philippines buying, and Gulf/Red Sea freight.

Next 30-90 days

Base case: a two-speed market. Premium/aromatic grades remain comparatively supported, while mass-market Indica stays highly competitive. Upside risk comes from weaker crops, El Nino, and freight shocks; downside risk comes from Indian stock liquidation and smooth new-crop arrivals.

Market Drivers

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BULLISH / SUPPORTIVE

Lower global production estimates; India crop risk; weather disruption; Asian/African demand; higher freight and energy costs.

BEARISH / CAPPING

Large Indian inventories; aggressive Indian export pricing; smooth Pakistan harvest; slower importer buying; improving freight availability.

COMMERCIAL CONTROL

Use short validity on CFR/CNF quotations and reconfirm carrier surcharges before contract acceptance.

AGE Commercial Strategy & Conclusion

1

Protect margin - do not chase India blindly

If Pakistan cannot match Indian commodity grades economically, sell quality, specs, loading reliability and origin value instead of competing only on price.

2

Separate FOB risk from freight risk

Keep the rice price and ocean freight as distinct commercial exposures. Reconfirm freight before fixing CFR/CNF sales.

3

Prioritize differentiated demand

Focus on Basmati, China hybrid/broken channels, GCC premium buyers and selected African markets where Pakistan has a product or relationship advantage.

4

Monitor four daily indicators

India 5% FOB, Pakistan new-crop paddy, Philippines buying/policy, and Gulf/Red Sea freight. These are more actionable than broad headlines.

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FINAL MARKET CONCLUSION

The September 2026 rice market is tightening, but it is not structurally short. Pakistan's export performance is improving - led by Basmati - while global weather and logistics risks support prices. The main restraint is India: its crop risk is bullish, but its huge stock position gives it power to cap commodity rice prices. Pakistan should sell selectively, protect freight exposure and avoid overpricing forward cargoes.

Research & Source Base

- Pakistan Bureau of Statistics / Associated Press of Pakistan - Jul-Aug 2026 rice export data
- USDA Rice Outlook / production, consumption, stocks and trade balance
- FAO and International Grains Council - global supply, demand and price direction
- Reuters - India crop/stock reporting and current shipping/freight disruption
- PakistanRice.com / exporter market indications - Pakistan FOB grades
- Thai Rice Exporters Association and regional trade indications - origin price comparison

Disclaimer: This newsletter is market intelligence, not a firm offer. Prices are indicative and may change with quality, packing, payment, vessel space, freight, policy and market conditions. Commercial quotations should be reconfirmed at the time of transaction.