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**Prepared By:** Tanvir Ahmed

**Approved By:** Sarah Gilleski

**Report Highlights:**

For marketing year (MY) 2025/26, Post forecasts lower rice imports than in MY 2024/25, assuming higher production based on favorable weather. Demand for wheat continues to increase and Post forecasts slightly higher imports for MY 2025/26 to align with demand. As Bangladesh's feed sector grows, more farmers are planting to corn to take advantage of the high prices and increased demand.

## **Executive Summary**

On August 5, 2024, Bangladesh underwent a political regime change when former Prime Minister Sheikh Hasina fled the country following a student-led movement and mass uprising that began in July 2024. An interim government (IG) was formed on August 8, 2024, led by Nobel Laureate Muhammad Yunus as the Chief Advisor. As of March 2025, after eight months under the IG, the macroeconomic situation has begun to stabilize.

The IG is focused on macroeconomic reform and has worked to stabilize the exchange rate while slowing the decline in foreign currency (forex) reserves. This has made it easier for some importers to open Letters of Credit (LCs) compared to a year ago. Additionally, inflation, which had been rising, began to decline in February 2025.

The IG is also prioritizing food security and reduced the rice import tariff to 2 percent in MY 2024/25, leading to an estimated 800,000 MT of rice imports. Assuming good weather in the *boro*, *aus*, and *aman* seasons in MY 2025/26, Post forecasts rice imports at 600,000 MT based on increased production.

Post forecasts MY 2025/26 wheat and corn imports at 6.9 million MT and 1.4 million MT, respectively. The demand for wheat as food continues to grow as rice prices remain high in the domestic market, while the use of wheat in the animal feed industry is also increasing. Similarly, the use of corn in commercial and household feed preparation is rising.

## RICE, MILLED

### Production

Bangladesh has three distinct rice-growing seasons: *boro*, *aus*, and *aman*. The *boro* season rice cultivation starts in December and January, with harvests taking place in April and May. *Aus* season rice cultivation begins in April and May and is harvested in August and September, while the *aman* season rice cultivation begins in August and September, with harvests concluding in November and December.

For marketing year (MY) 2025/26, Post forecasts total rice harvested area at 11.75 million hectares and production at 37.55 million metric tons (MT), up 3.1 percent and 2.6 percent, respectively, from Post's MY 2024/25 estimates. Post assumes favorable weather conditions during the rice growing season, adequate seed and fertilizer supply, and continued support from the Ministry of Agriculture's (MOA) Department of Agricultural Extension (DAE).

For MY 2024/25, Post estimates total rice harvested area at 11.4 million hectares and production at 36.6 million MT, based on DAE's final crop production data and Post's observations.

**Table 1: *Boro*, *Aus*, and *Aman* Rice Area and Production**

Rice by Season	MY 2023/24		MY 2024/25		MY 2025/26 (Forecast)	
	Area 1,000 HA	Production 1,000 MT	Area 1,000 HA	Production 1,000 MT	Area 1,000 HA	Production 1,000 MT
<i>Boro (Winter)</i>	4,850	20,000	4,900	20,500	4,900	20,500
<i>Aus (Pre-Monsoon)</i>	1,050	2,400	900	2,100	1,050	2,350
<i>Aman (Monsoon)</i>	5,850	14,600	5,600	14,000	5,800	14,700
Total Rice	11,750	37,000	11,400	36,600	11,750	37,550

Source: Post calculations, based on DAE data

### *Boro* Season Rice

*Boro* season rice is the first crop of the rice marketing year in Bangladesh. It is also known as winter season rice. For MY 2025/26, *boro* rice transplanted in December 2024-January 2025 will be harvested in April-May 2025. *Boro* season rice cultivation heavily relies on irrigation and constitutes over 50 percent of Bangladesh's total annual rice production (Table 1).

There are many high yielding and hybrid varieties available to cultivate during the *boro* season. The most common *boro* rice varieties are BRRI Dhan28, BRRI Dhan29, BRRI Dhan47, and BRRI Dhan50. Post contacts and farmers reported that they are also cultivating some of the newly released varieties such as BRRI Dhan84, BRRI Dhan92, BRRI Dhan102, and BRRI Dhan105. DAE emphasizes expanded use of new rice varieties due to their better yield and high tolerance to stress and diseases.

*Boro* rice yields also depend on the application of adequate fertilizers. During this *boro* season, in some potato-growing districts in the northern part of the country, farmers purchased urea, potash, and phosphate fertilizers at prices higher than the set government rate as potato farmers applied excessive fertilizers, leading to a shortage for *boro* rice farmers during the same period. As a result, many fertilizer dealers sourced surplus fertilizers from other districts, which ultimately drove up prices. Though,

overall, the supply of fertilizer was adequate in most parts of the country for the MY 2025/26 *boro* season.

Farmers informed Post that the cost of *boro* rice production has been steadily increasing each year due to rising irrigation expenses, higher fertilizer costs, and increased labor wages. Rice cultivation in Bangladesh remains heavily dependent on human labor due to limited mechanization. Farmers in the northern part of the country reported that labor wages were particularly high this year, especially during the peak period of rice transplantation. They also anticipate even higher wages during the *boro* rice harvest due to a shortage of labor. MOA officials from the northern part of the country report that agricultural labor wages have increased by 15-20 percent during this *boro* season.

For *boro* rice cultivation, farmers primarily rely on underground water for irrigation. In large parts of the northern and central Bangladesh, the groundwater level drops significantly during the *boro* season, making irrigation more expensive. Additionally, due to the extremely high temperatures, farmers are forced to increase the frequency of irrigation, further raising costs.

As of March 2025, farmers are anticipating a good harvest of on-field *boro* rice. No natural disasters, such as droughts, heatwaves, cyclones, or pest outbreaks, have been reported yet. Based on DAE's crop production data and field observations, Post forecasts the MY 2025/26 *boro* rice harvested area and production at 4.9 million hectares and 20.5 million MT, respectively, the same as the final figure for MY 2024/25 (Figure 1).



Photo: *Boro* rice fields (Post crop travel photos from Rajshahi Division)

#### *Aus* Season Rice

Post forecasts MY 2025/26 *aus* season rice harvested area at 1.05 million hectares with production at 2.35 million MT, up 16.7 percent and 11.9 percent from MY 2024/25, assuming normal weather during the *aus* rice season. In MY 2024/25 heavy rains and flash floods damaged *aus* rice fields in many areas of Sylhet and Mymensingh divisions significantly reducing *aus* acreage compared to normal years.

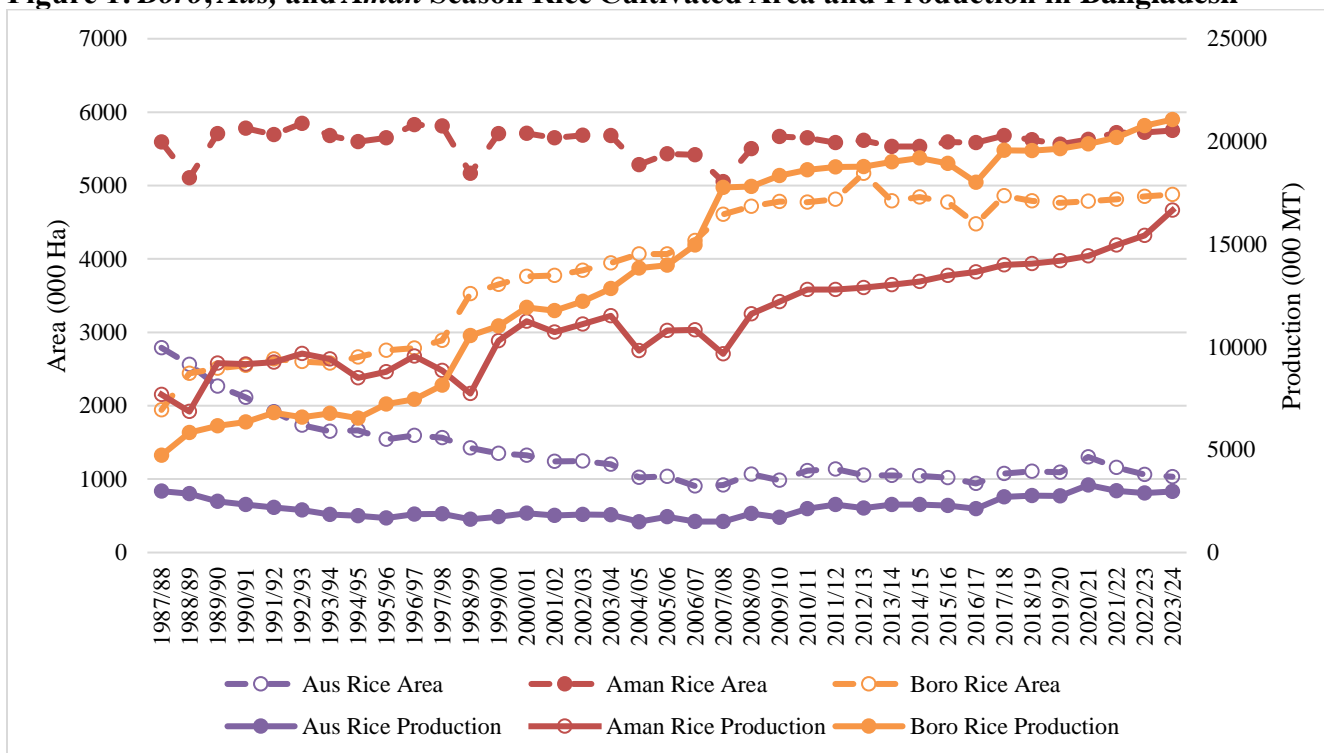
*Aus* season rice is also known as pre-monsoon rice and is cultivated in limited locations. Mymensingh, Jamalpur, Kishorgonj, Tangail, Rajbari, Gopalganj, Chuadanga, Madaripur, Shariatpur, Cumilla, Chadpur, Manikgonj, and Munshigonj districts produce most of the *aus* rice. In terms of acreage, *aus* rice was the largest rice crop during the 1970s and 1980s. Farmers cultivated numerous indigenous varieties at that time. However, with the development of irrigation and introduction of high yielding varieties, *aman* and *boro* season production expanded while *aus* cultivation decreased. The available *aus* rice varieties typically exhibit lower yields compared to varieties suitable for other seasons. There is a high risk of flooding as the harvest occurs at the start of the monsoon season, limiting farmers interest in planting *aus* rice. Currently, *aus* contributes less than 10 percent of the total rice production.

#### *Aman Season Rice*

*Aman* season rice acreage is the highest of the three seasons. It is also known as post-monsoon rice and historically was fully rainfed. Adequate and timely rains are important for good production. However, for the past several years, farmers have been using partial irrigation at the onset of the season due to the delayed arrival of the monsoon. Though *aman* season rice acreage has remained stable over many years, production is trending upward (Figure 1) due to the introduction and expansion of new high yielding varieties. Post forecasts MY 2025/26 *aman* season rice harvested area and production at 5.8 million hectares and 14.7 million MT, respectively, up 3.6 percent and 5 percent from MY 2024/25, assuming good weather throughout the growing season.

In the third week of August 2024, a devastating flood struck the southeastern part of the country, damaging approximately 200,000 hectares of *aman* rice fields. Considering the flood damage, Post estimates the *aman* harvested area and production in MY 2024/25 at 5.6 million hectare and 14 million MT, respectively.

**Figure 1: Boro, Aus, and Aman Season Rice Cultivated Area and Production in Bangladesh**



Source: Bangladesh Bureau of Statistics (BBS)

**Inputs**

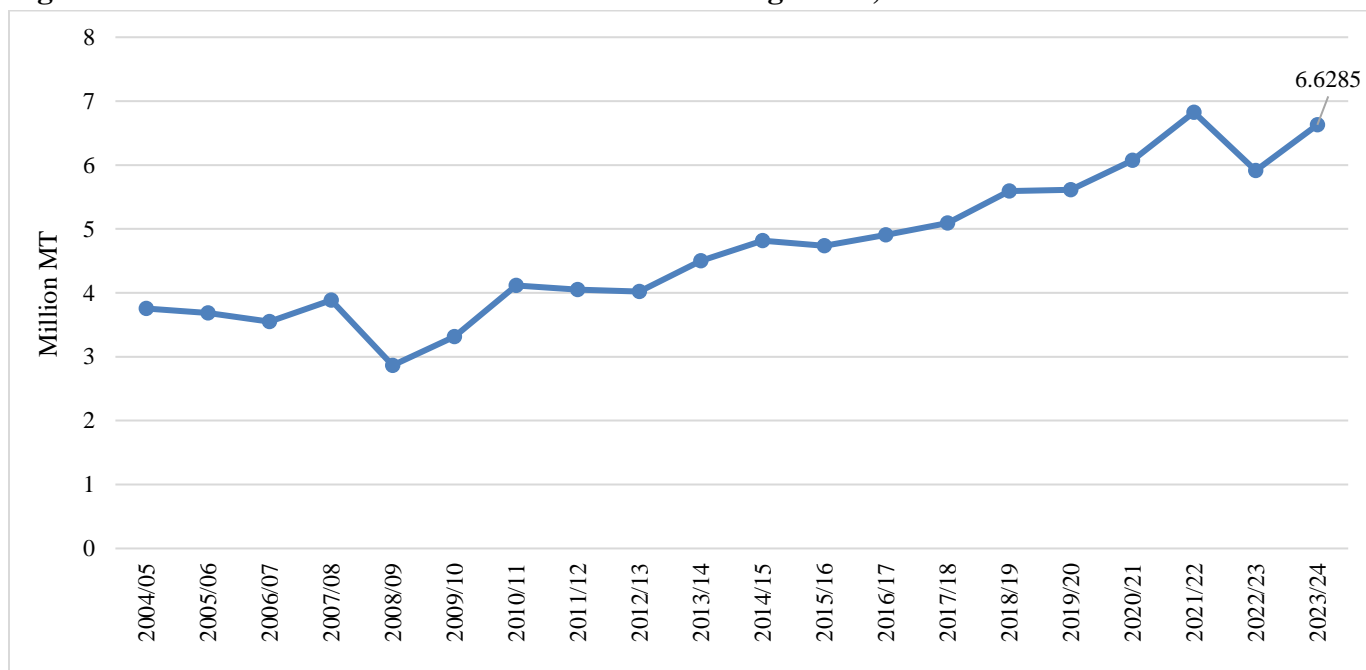
Bangladeshi farmers cultivate both inbred and hybrid rice varieties. The Bangladesh Rice Research Institute (BRRI) has officially released 108 inbred varieties and eight hybrid varieties; however, only a few of these have been widely adopted by farmers. The most popular inbred varieties are BRRI Dhan28 and BRRI Dhan29, which are 30 years old and prone to pest and diseases. DAE is actively working to encourage farmers to adopt newly released rice varieties that are more resilient to pests and diseases and offer better yields. DAE is also working to popularize short-duration rice varieties during the *boro* season in the *haor* (wetland) areas of Mymensingh and Sylhet divisions. During the harvest of *boro* season rice, there is always a risk of flash floods in *haor* areas. Sometimes heavy rainfall occurs in the Indian hill areas along the Bangladesh border, causing flash floods downstream in Bangladesh, damaging entire rice crops. Introducing varieties with a shorter maturation period, around 10-15 days shorter, can significantly mitigate losses of *boro* rice in the *haor* areas. Some short-duration rice varieties are BRRI Dhan84, BRRI Dhan86, BRRI Dhan86, BRRI Dhan101, and BRRI Hybrid Dhan5. Additionally, many private seed companies offer their own hybrid rice varieties, which are also popular among farmers and provide higher yields compared to BRRI’s inbred varieties.

The Government of Bangladesh (GoB) strictly controls the procurement, distribution, and pricing of major chemical fertilizers, including urea, muriate of potash (MoP), di-ammonium phosphate (DAP), and triple superphosphate (TSP). To ensure affordability for farmers, the GoB provides substantial subsidies and sets the retail prices of these fertilizers annually.

Both locally produced and imported fertilizers are stored and distributed through various warehouses across the country. Before the *boro*, *robi*, and *aman* cropping seasons, the GoB assesses fertilizer requirements from each district and sub-district (upazila) and allocates a specific amount for distribution on a monthly basis during the growing seasons. Authorized dealers and sub-dealers, appointed by MOA, collect their allocated fertilizer stocks and sell them to farmers at government-fixed rates. MOA officials, along with local administration, closely monitor sales to prevent hoarding and illegal price hikes.

Fertilizer use has steadily increased over the years, reaching 6.6 million MT in the 2023-24 fiscal year (FY) (July–June), contributing to higher rice yields. Post contacts note that farmers tend to apply more chemical fertilizers than the recommended doses. Additionally, soil testing facilities are inadequate at the local level, and many farmers do not even know the recommended fertilizer doses for their fields. For FY 2023-24, the GoB set fixed prices for urea at BDT 27 per kilogram; muriate of potash (MOP) at BDT 20 per kilogram; di-ammonium phosphate (DAP) at BDT 21 per kilogram; and triple superphosphate (TSP) at BDT 27 per kilogram. As of March 2025, the retail prices of these fertilizers remain unchanged. However, during the MY 2025/26 *boro* season, in many areas, farmers paid an additional 2-5 BDT per kilogram for fertilizers despite these fixed rates.

**Figure 2: Annual Chemical Fertilizer Utilization in Bangladesh; FY 2004/05 – 2023/24**



Source: Bangladesh Economic Review, 2023

Irrigation costs have also risen in both *aman* and *boro* season rice cultivation over the past few years. Farmers need to use more irrigation than before due to delayed rains at the start of the *aman* season and excessive heat in the *boro* season. Overall, the cost of rice production has increased significantly over the last few years.

## Prices

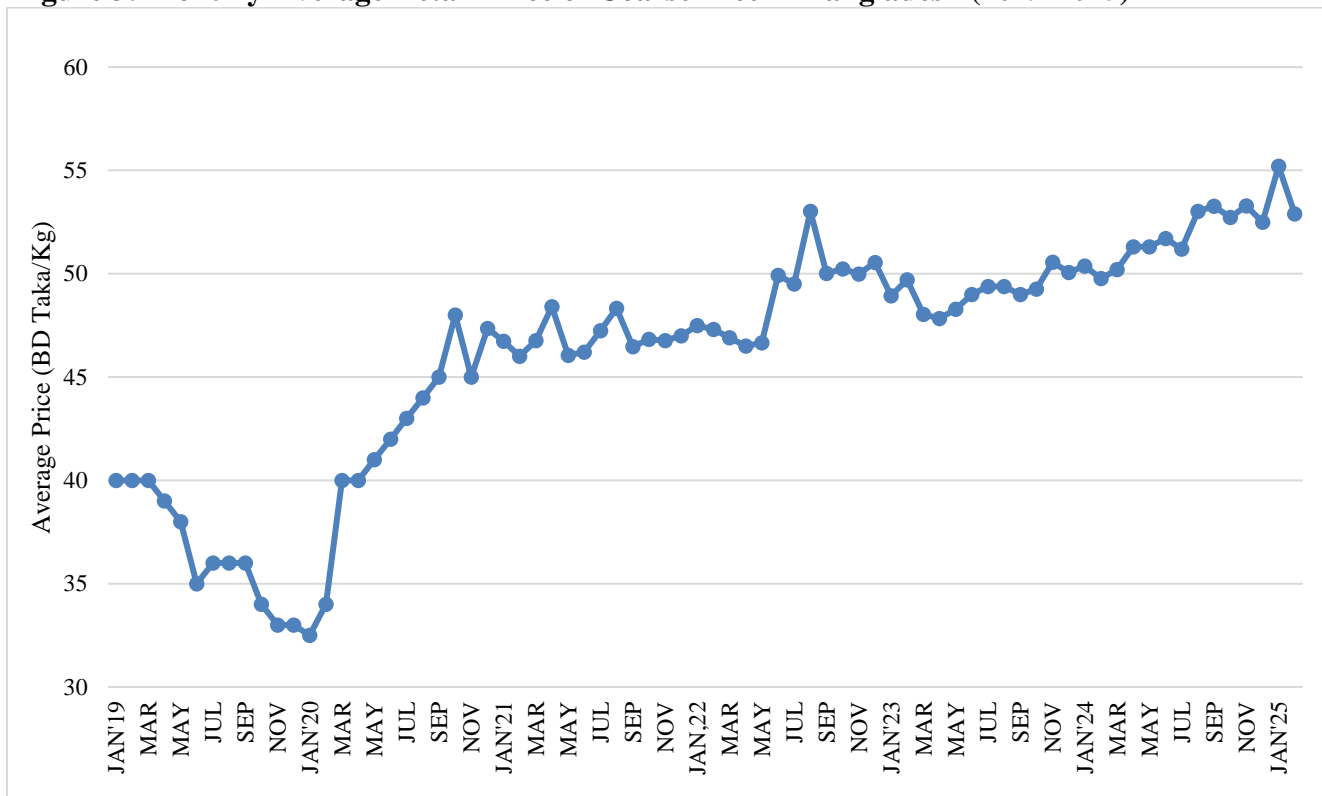
### Rice Prices Remain High

Prices for all types of rice reached a record high in 2025. According to the Trading Corporation of Bangladesh (TCB), the average retail price of coarse rice in February 2025 was BDT 52.9 (\$0.44) per kilogram, up 6.3 percent from the same period last year. Since October 2023, the coarse rice price (Figure 3) has risen slightly every month, primarily due to inflation, higher milling costs, higher paddy production costs, and an inefficient supply chain. Like many other agricultural commodities, the rice supply chain involves multiple market actors, ultimately leading to higher costs for consumers.

A devastating flood in August 2024 destroyed approximately 200,000 hectares of *aman* season rice, resulting in lower yields, which also contributed to the higher rice prices in the local market. To ease prices, the GoB cut the rice import tariff for private importers. Additionally, the GoB took the initiative to purchase rice from the international market through open tenders and government-to-government agreements. Despite these efforts, rice prices continue to rise in the local market.

Post anticipates that high rice prices will persist until *boro* rice enters the market in May 2025. From May 2025, rice prices are expected to decline for a two- to three-month period due to higher supply in the market. However, considering the overall high cost of rice production, rice prices are likely to rise again in August 2025.

**Figure 3: Monthly Average Retail Price of Coarse Rice in Bangladesh (2019-2025)**



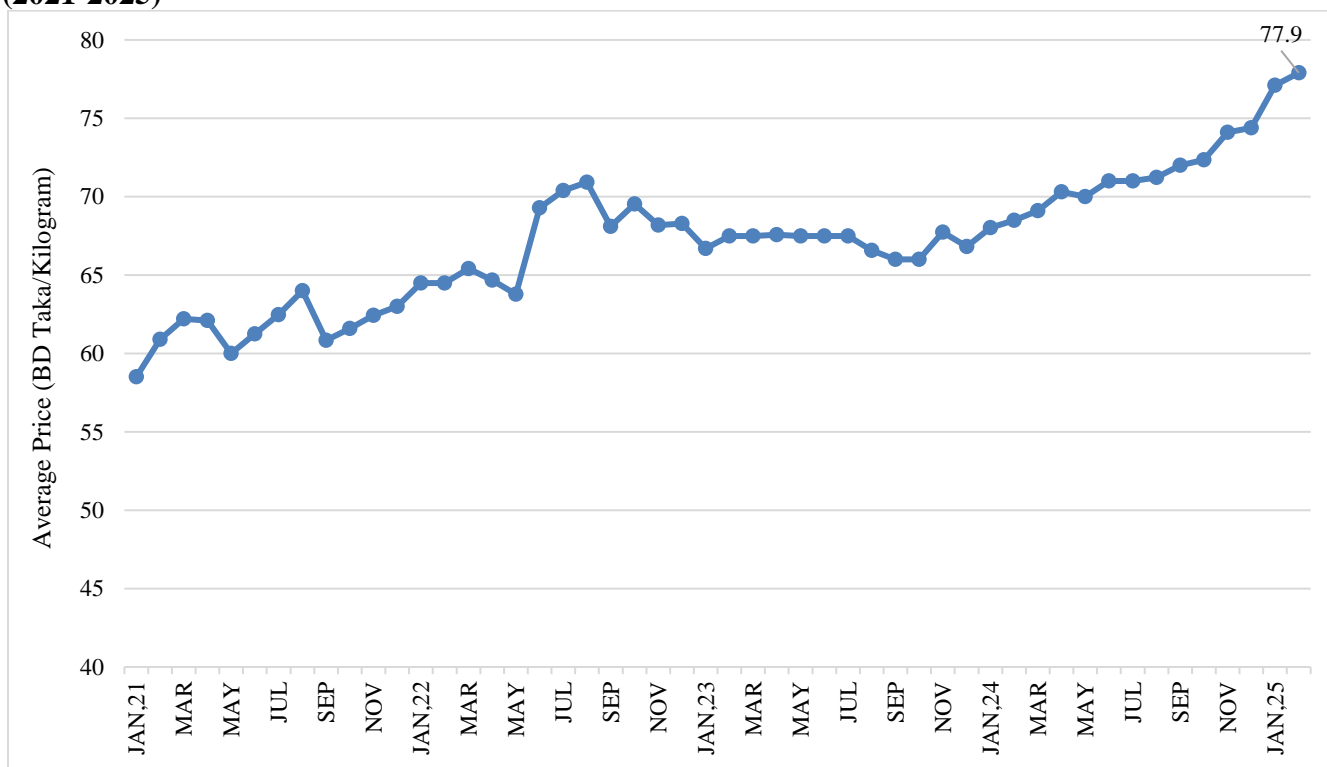
Source: Trading Corporation of Bangladesh (TCB)

Note: Exchange Rate USD \$1.00 = BDT 121



The average retail price of high-quality non-aromatic (fine) rice also remained high throughout MY 2024/25. In February 2025, it was, on average, BDT 77.9 (\$0.64) per kilogram, up 13.7 percent from February 2024 (Figure 4).

**Figure 4: Monthly Average Retail Price of Fine Quality (Non-Aromatic) Rice in Bangladesh (2021-2025)**



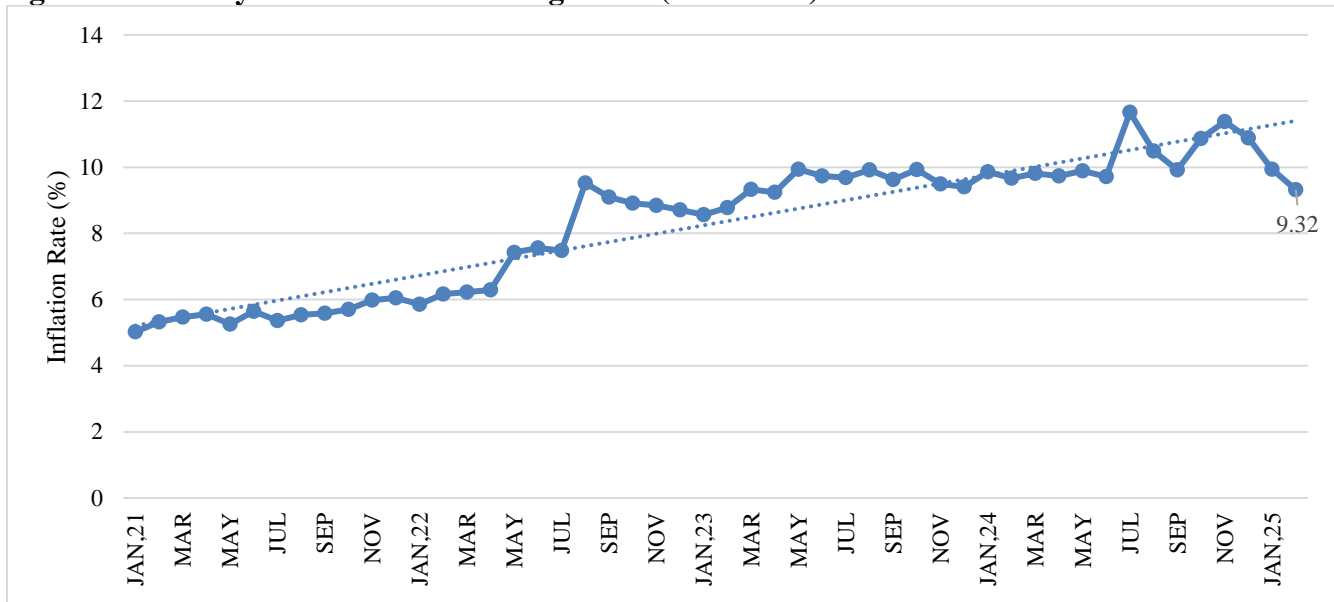
Source: TCB

Note: Exchange Rate USD \$1.00 = BDT 121

*Inflation Starts to Ease*

Since mid-2022, Bangladesh has faced very high inflation. In July 2024, inflation rose above 10 percent and got worse in the immediate aftermath of the protests and government change. The IG introduced economic reforms, which are starting to stabilize the economy. The exchange rate is more stable, and the decline in foreign currency (forex) reserves halted. As a result, inflation fell below 10 percent in February 2025 (Figure 5).

**Figure 5: Monthly Inflation Rate in Bangladesh (2021-2025)**



Source: Bangladesh Bank; BBS

**Trade**

For MY 2025/26, Post forecasts rice imports at 600,000 MT, a 25 percent decrease from the MY 2024/25 estimate. This forecast is based on expectations of a good harvest from the *boro* rice season in April-May 2025, followed by *aus* and *aman* rice in the subsequent seasons lowering the demand for imports. Currently, the price of rice in the domestic market is very high. Post anticipates that high rice prices will continue in MY 2025/26 as the cost of rice production is expected to increase. The IG remains very cautious about Bangladesh’s food security situation. To stabilize local rice prices, the IG has been procuring rice from the international market through either open tenders or government-to-government agreements.

For FY 2024/25, the GoB set a goal to import 650,000 MT of rice. They are procuring 450,000 MT through international tenders and the remaining 200,000 MT through government-to-government agreements. The 200,000 in government-to-government agreements is comprised of 50,000 MT of rice from Pakistan, 50,000 MT from Vietnam, and 100,000 MT from Myanmar. Per Post contacts, as of March 19, 2025, all of the tenders issued were awarded to Indian suppliers due to their competitive offer prices. The most recently awarded tender for Indian rice was priced at \$429.55 per MT.

As of March 19, 2025, the GoB imported 368,000 MT rice through both international tenders and government-to-government agreements. Post anticipates that the GoB’s on-going imports will reach 450,000 MT by the end of April 2025. The remaining 200,000 MT of rice will arrive after May 2025 and will count towards MY 2025/26 imports.

For MY 2025/26 post forecasts the GoB will continue importing rice to ease the domestic price level. In Bangladesh, rice imports help control price increases in the domestic market along with meeting any gaps in consumption demand that production does not meet. With the current reduced tariff rate, private importers are also expected to continue importing some rice in MY 2025/26, provided global prices

remain low. With the GoB's carry over imports of 200,000 MT from FY 2024/25, Post forecasts total MY 2025/26 imports will reach 600,000 MT, with additional private and government imports.

For MY 2024/25 Post estimates total rice imports at 800,000 MT including both government and private imports. Per the Bangladesh Food Ministry's data, as of March 19, 2025, approximately 658,000 MT rice has arrived in the Bangladesh by both the GoB and private importers.

### Tariffs

To protect domestic farmers, the GoB traditionally has imposed a 62.5 percent tariff on rice imports. However, the GoB would reduce this tariff when local rice prices rose. Typically, 4-5 months after the *boro* rice harvest, the GoB lowers the import tariff to increase rice supply in the domestic market through imports. On October 31, 2024, the GoB reduced the rice import tariff from 62.5 percent to 2 percent. The GoB has not announced if or when they will reinstate the 62.5 percent tariff. Industry sources indicate that the 2 percent tariff will remain in place until the *boro* harvest begins in April-May 2025.

**Table 2: Bangladesh's Tariff Structure for Rice, FY 2024-25**

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
1006.20.00	Husked (Brown) Rice	25	0	0	5	25	5	62.5

**Table 3: Reduced Tariff Structure for Rice, Effective from October 31, 2024**

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
1006.20.00	Husked (Brown) Rice	0	0	0	2	0	0	2

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; ATV = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

### Aromatic Rice Exports

Bangladesh generally exports aromatic rice to countries and regions with Bengali ethnic communities, including the United States, the European Union, and the Middle East. Based on the data from TDM, for MY 2025/26 Post, forecasts rice exports at 5,000 MT, the same as the MY 2024/25 estimate.

### Consumption

Post forecasts MY 2025/26 total rice consumption at 38 million MT, a slight increase from Post's MY 2024/25 estimate, based on population and increasing use of rice in the feed industry. For MY 2024/25, Post estimates total rice consumption at 37.8 million MT, on increased imports.

Rice is the staple food in Bangladesh. According to BBS, per capita daily rice consumption decreased from 0.46 kg in 2000 to 0.33 kg in 2022. Most Bangladeshi consumers prefer parboiled rice for their daily meals, although individuals from certain regions favor non-parboiled rice. A significant amount of rice is also used to make puffed rice.

Farmers who cultivate inbred varieties save paddy to be used as seed in subsequent seasons. Official data on the amount of rice used as seed is unavailable. Post estimates this to be around 500,000 MT.

In recent years feed and industrial use of rice has been increasing, mainly in animal feed. The poultry, cattle, and aqua feed industry is using broken rice and de-oiled rice bran (DORB) as a filler in various feed formulas on lower prices compared to other imported feed ingredients. Some by-products of rice milling including bran and rice polish are used in commercial feed production.

A recent study on non-human consumption of rice in Bangladesh, conducted by the Food Planning and Monitoring Unit (FPMU) of Bangladesh's Ministry of Food revealed that around 3.5 million MT of rice is used for household level animal feed annually. This includes feeding rice and paddy to poultry and cooked rice to cattle and fish.

### **Government Procurement and Stocks**

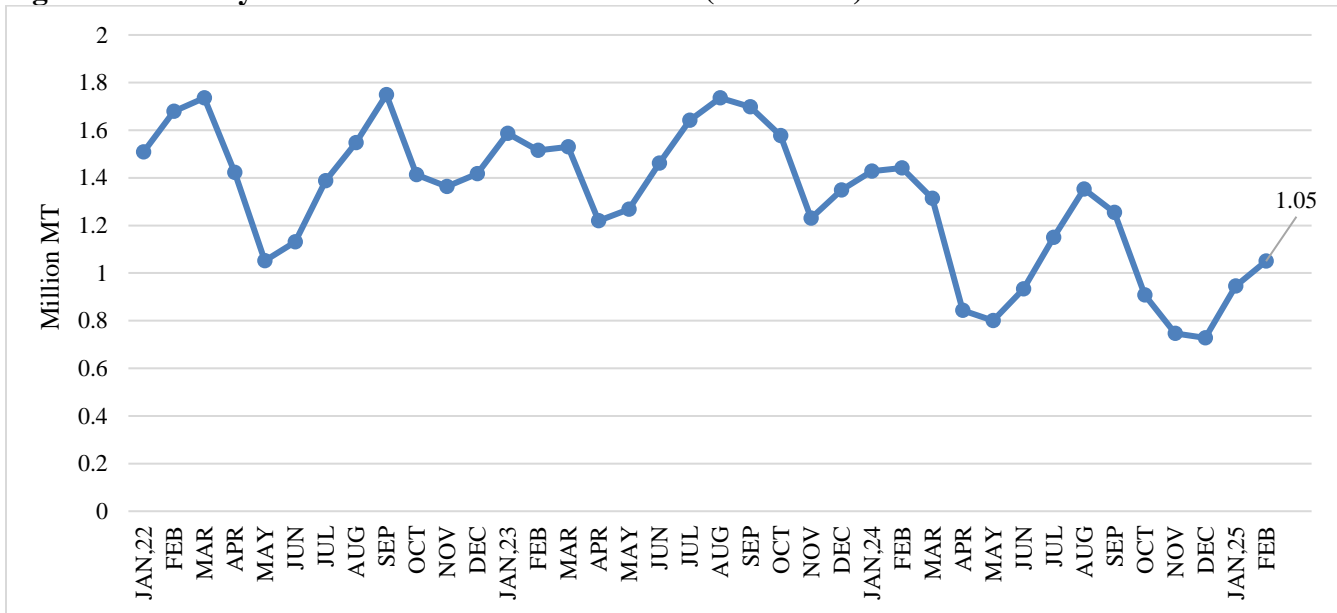
Rice stocks in public granaries fluctuate based on the GoB's rice procurement programs. Typically, the GoB purchases rice and paddy to replenish its stocks following the *aman* and *boro* season harvests. The GoB collects rice from pre-contracted rice mills across the country and procures paddy directly from farmers.

During the MY 2024/25 *aman* season harvest, the GoB set a target to purchase 330,000 MT of paddy, 550,000 MT of parboiled rice, and 100,000 MT of non-parboiled rice between November 17, 2024, and February 28, 2025. The procurement prices were set at BDT 33 per kilogram for paddy, BDT 46 per kilogram for non-parboiled rice, and BDT 47 per kilogram for parboiled rice.

However, according to Ministry of Food data, as of March 12, 2025, the GoB had procured only 26,714 MT of paddy, 435,260 MT of parboiled rice, and 81,272 MT of non-parboiled rice from the domestic market. The paddy procurement fell significantly short of the target, as farmers were able to sell their paddy at higher market prices than those offered by the GoB.

In December 2024, public rice stocks dropped to their lowest level since January 2022. However, from January 2025, rice stocks have been rising again due to the GoB's internal procurement and imports (Figure 6).

**Figure 6: Monthly Rice Stocks in Public Granaries (2022-2025)**



Source: Director General of Food, Ministry of Food

According to the Ministry of Food, on February 28, 2025, total government-held rice stocks were 1.05 million MT, down 27.3 percent from the same period in 2024. Rice millers and traders also maintain some stocks, but there is no data. Post forecasts MY 2025/26 ending stocks at 1.57 million MT, on a good harvest and continued rice imports. Post estimates MY 2024/25 ending stocks at 1.4 million MT.

**Government Distribution**

In Bangladesh, public food distribution programs are facilitated through social safety net initiatives. The largest subsidy-based food distribution programs are Open Market Sale (OMS) and Fair Price (Food Friendly). Additionally, relief-based programs like Food for Work, Vulnerable Group Feeding, and Vulnerable Group Development are commonly implemented in both rural and urban areas. According to the Ministry of Food, from June 1, 2024, to March 6, 2025, the GoB distributed 1.45 million MT of rice under the various food distribution programs, down 10 percent compared to the same period last year.

## WHEAT

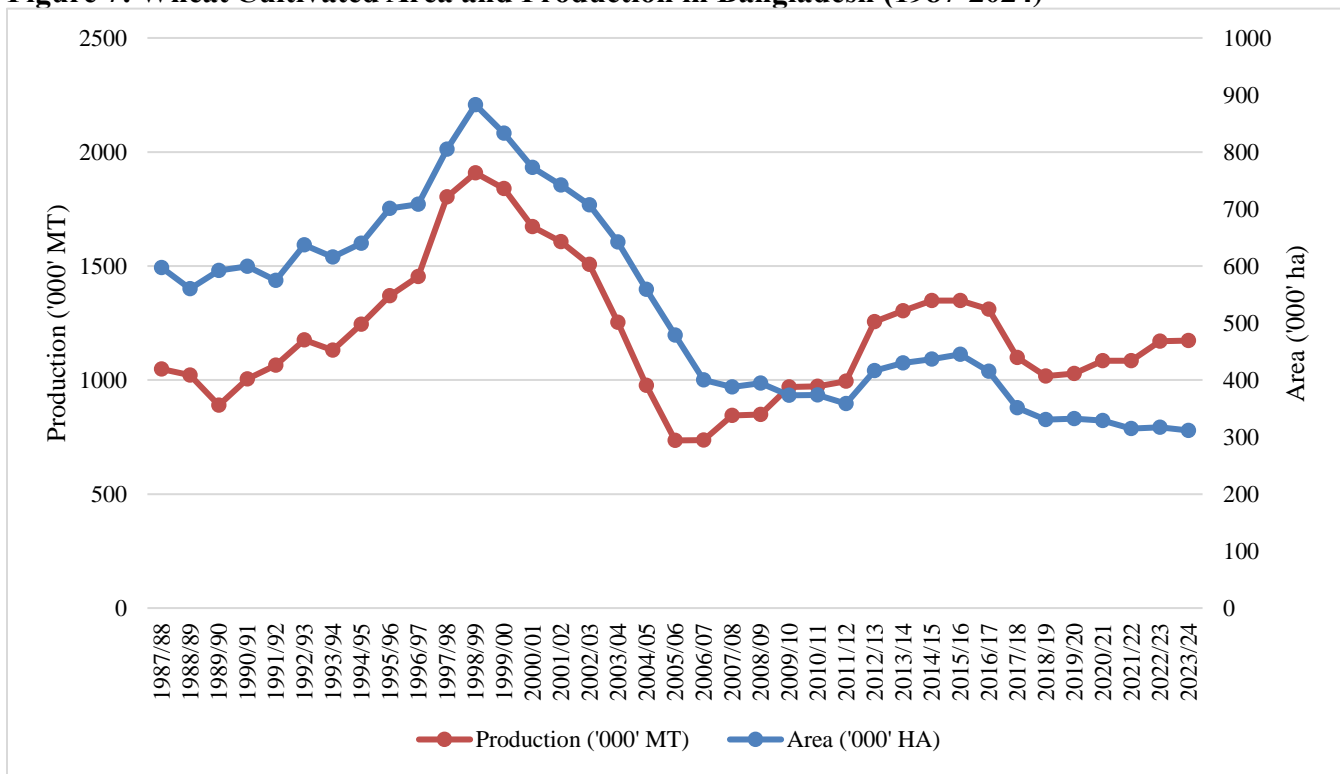
### Production

In Bangladesh, wheat is the second most significant staple food after rice. Local production accounts for 14 percent of the total demand. Wheat planting takes place during the *robi* season between November and December, with harvesting typically occurring in March and April. Bangladesh primarily produces soft wheat. Soft wheat is suitable for making products like chapati (roti), biscuits, and cakes due to their lower protein content and lower gluten compared to hard wheat varieties, which are typically used for making strong gluten-based products like pasta and some types of bread.

Post forecasts MY 2025/26 wheat harvested area and production at 310,000 hectares and 1.1 million MT, the same as Post's MY 2024/25 estimate, based on the DAE's crop production data and Post's field observations. The lack of improved varieties has led to a gradual decline in both wheat acreage and production over time (Figure 7). Wheat blast disease, which reduces yields significantly, is one reason for stagnant production. Farmers are also getting higher profits cultivating fruits and vegetables during the *robi* season compared to wheat.

Changing weather patterns are negatively affecting wheat production. Bangladesh is experiencing shorter winter seasons and relatively higher temperatures during the winter. According to the Bangladesh Wheat and Maize Research Institute (BWMRI), the optimum temperature range for Bangladeshi wheat varieties is between 12-25 degrees Celsius. After mid-February, daytime temperatures rise to 30 degrees Celsius in many parts of the country, which affects the late-sown wheat at the reproductive stage particularly during grain development. Rising temperatures also spread pests and diseases that affect wheat crops, further reducing yields. Heat stress during flowering and grain filling stages can also decrease grain quality and yield.

**Figure 7: Wheat Cultivated Area and Production in Bangladesh (1987-2024)**



Source: BBS

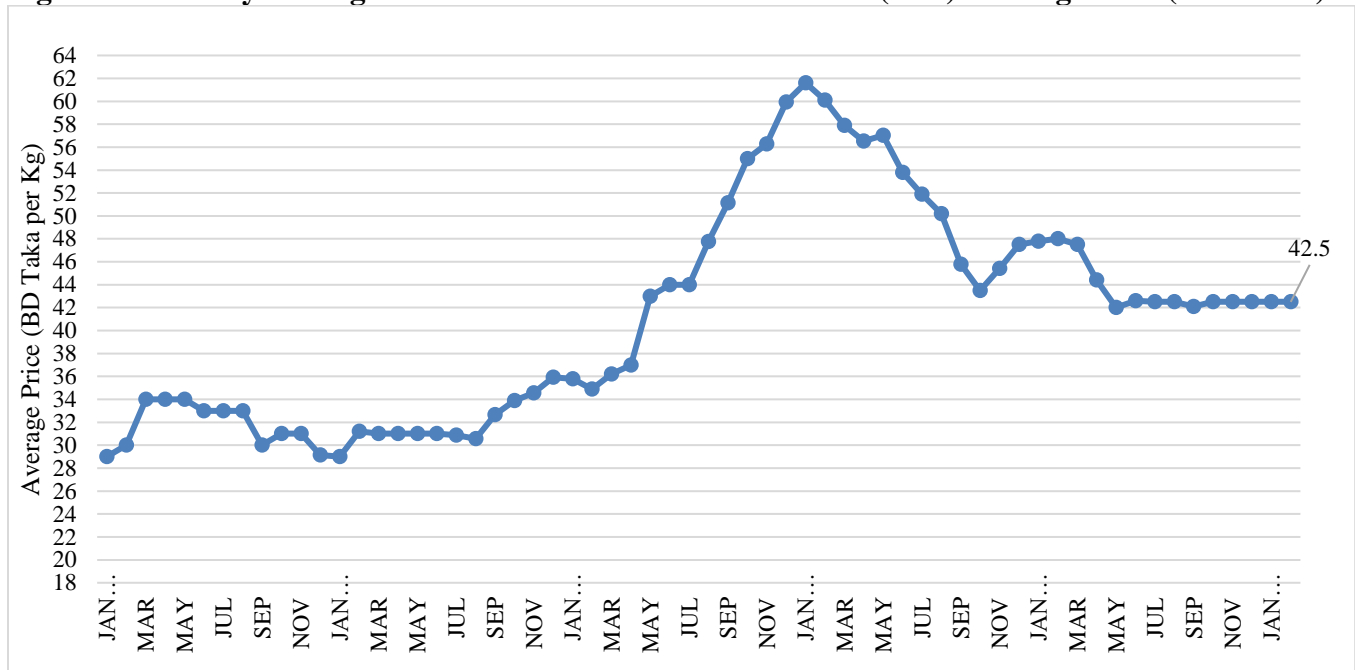
## Prices

### *Wheat Flour Prices Stabilize at a Lower Rate*

Bangladesh relies on wheat imports from the international market. Since April 2024, Bangladesh has been importing large quantities of wheat, mostly from the Black Sea region, due to lower prices, improved supply chain logistics, and higher demand in the local market. The steady supply of imported wheat led to a drop in wheat prices starting in February 2024. Prices have been stable since May 2024. Assuming international prices remain stable and the exchange rate between the U.S. Dollar and Bangladeshi Taka does not fluctuate significantly, wheat prices are expected to remain stable throughout this marketing year.

The average retail price of unpacked coarse wheat flour (also called *aata*) in February 2025 was BDT 42.5 (\$0.35) per kilogram, 11.5 percent lower from same period last year (Figure 8). The average retail price of fine quality unpacked wheat flour (also called *maida*) in February 2025 was BDT 57.5 (\$0.48) per kilogram, 8 percent lower than the same period last year. The average retail price of packed *aata* and *maida* in February 2025 were BDT 52.5 (\$0.43) and BDT 67.5 (\$0.56) per kilogram, respectively, down 8.7 percent and 6.9 percent from February last year.

**Figure 8: Monthly Average Retail Price of Coarse Wheat Flour (aata) in Bangladesh (2020-2025)**

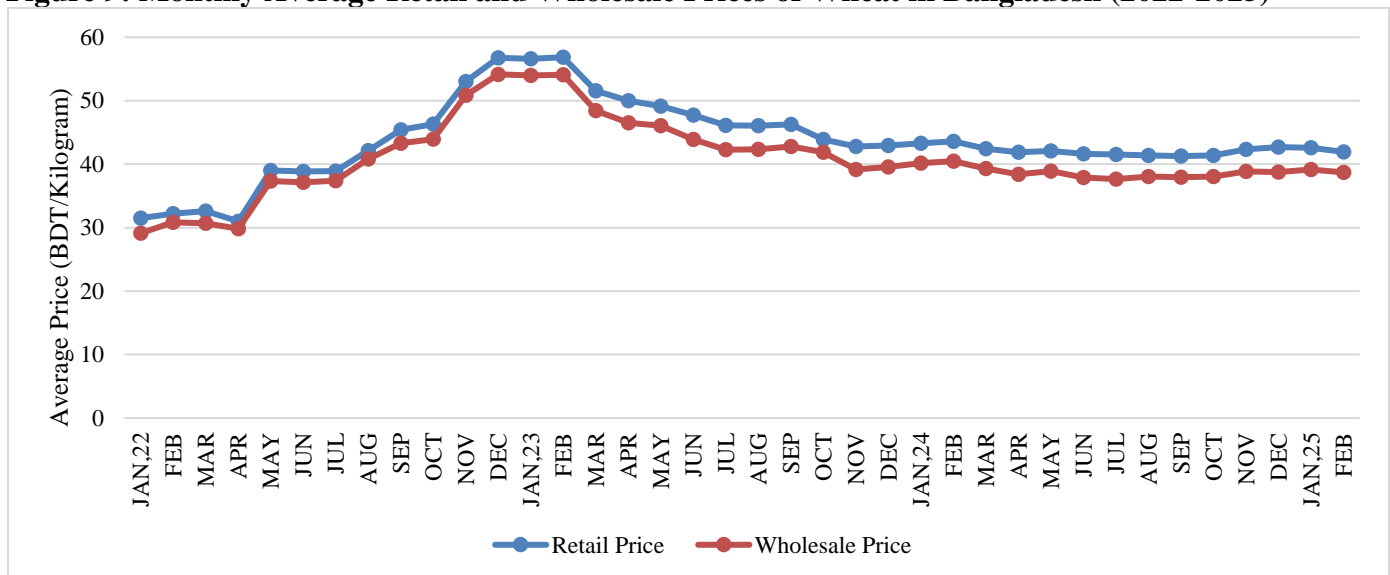


Source: TCB

Note: Exchange Rate USD \$1.00 = BDT 121

Throughout MY 2024/25, the average retail and wholesale prices of wheat has remained stable, on increased supply due to higher import volumes and declining international prices. According to the Department of Agricultural Marketing (DAM) data, in February 2025, retail and wholesale prices of wheat were BDT 41.94 (\$0.35) and BDT 38.73.48 (\$0.32) per kilogram, respectively, 3.9 percent and 4.5 percent lower from the same period last year (Figure 9).

**Figure 9: Monthly Average Retail and Wholesale Prices of Wheat in Bangladesh (2022-2025)**



Source: DAM



## **Trade**

### *Wheat Imports Rise*

For MY 2025/26 Post forecasts wheat imports at 6.9 million MT, slightly higher than Post's MY 2024/25 estimates, assuming a continuous demand for wheat and wheat flour in local market, lower international prices of wheat, and smooth international supply logistics. Apart from human consumption, the use of coarse wheat flour (*aata*) in the feed industry is also increasing, contributing to a higher overall demand for wheat.

For MY 2024/25, Post maintains its wheat import estimate at 6.8 million MT, the same as the MY 2023/24. According to Post contacts and Bangladesh Food Ministry data, Bangladesh imported 4 million MT of wheat in the first eight months of MY 2024/25. Of this total, the private sector imported 90 percent, while the government imported the remaining 10 percent. Post anticipates that in remaining four months of MY 2024/25, Bangladesh will import 2.8 million MT of wheat considering the continued demand. The prices of hard wheat in exporting countries and soft wheat from Argentina and Brazil fell in March 2025. This price drop is likely to encourage Bangladeshi importers to buy more wheat, as they are very sensitive to price changes. Per the import data from MOA, Bangladesh imported 2.9 million MT of wheat during the last four months of MY 2023/24.

Since India banned wheat exports in May 2022, Bangladeshi importers have sought alternative sources. According to Post contacts, in MY 2024/25, approximately 60 percent of Bangladesh's wheat imports came from Russia as it offered lower prices than other competing countries. Other major suppliers included Ukraine, Canada, and Argentina. Bangladesh imported Brazilian wheat in February 2025, for the first time in two years due to its lower price.

Bangladesh imports soft wheat primarily from Russia, Ukraine, and other European Union countries, which is mainly used for making cakes, cookies, pastries, and other baked goods. This type of wheat has lower protein content and less gluten.

Bangladeshi importers prefer Canadian Western Red Spring (CWRS) wheat for its high gluten content, making it ideal for bread, pasta, and noodles. The milling industry often blends hard and soft wheat to achieve the desired gluten and protein content. In MY 2023/24, Canadian wheat captured a 24 percent market share in Bangladesh. As of February, in MY 2024/25, Canada only has a 10 percent market share.

According to Post contacts, U.S. Hard Red Spring (HRS) wheat has a similar quality to CWRS. However, CWRS is a strong competitor due to its lower price. As of February 2025, the price of U.S. HRS wheat was \$277 per MT while the Canadian CWRS wheat price ranging between \$265-270 per MT. In Bangladesh, many millers favor Canadian wheat, largely due to price and perception, rather than quality differences.

### *Tariffs*

Per the Custom Tariff Schedule of the National Board of Revenue (NBR), bulk wheat imports, which are not packaged in small quantities (i.e., not wrapped or canned in packages up to 2.5 kg), are exempt from import duties. This exemption is intended to support wheat imports and ensure adequate supply for domestic demand.

**Table 4: Bangladesh's Tariff Structure for Wheat, FY 2024-25**

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
10011110	Durum wheat Seed, Wrapped/canned upto 2.5 Kg	5	0	0	0	0	5	10.25
10011190	Durum wheat Seed, EXCL. Wrapped/canned up to 2.5 Kg	0	0	0	0	0	0	0
10011910	Durum wheat, Other than Seed, Wrapped/canned up to 2.5 Kg	5	0	15	0	0	5	26
10011990	Durum wheat, Other than Seed, EXCL. Wrapped/canned up to 2.5 Kg	0	0	0	0	0	0	0

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; ATV = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

## Consumption

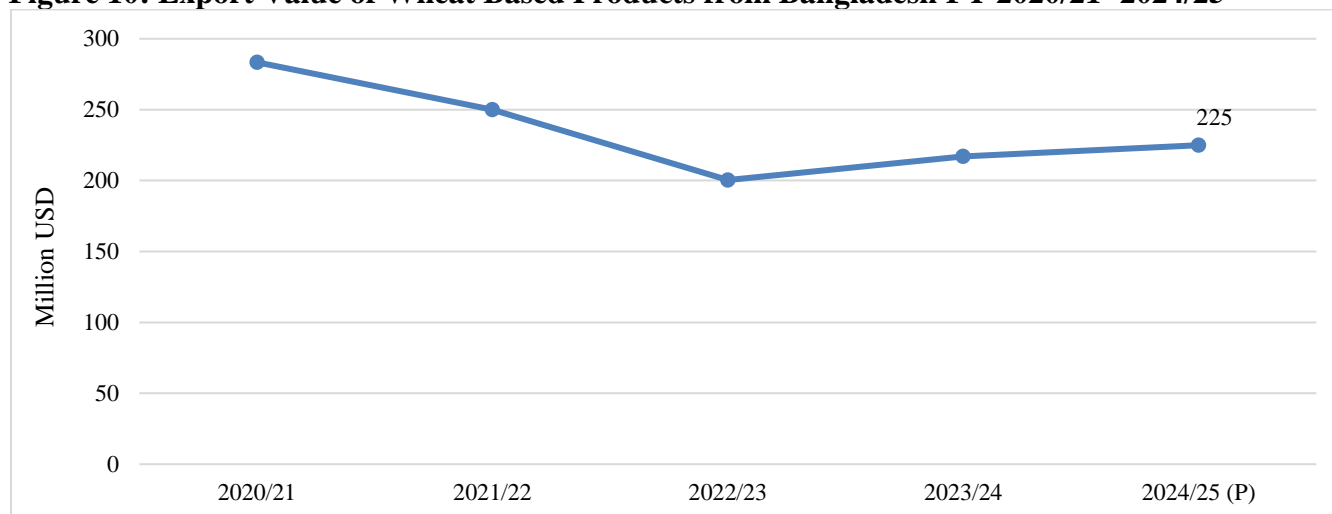
### *Food, Seed, and Industrial (FSI) Consumption*

For MY 2025/26, Post forecasts FSI wheat consumption at 7.8 million MT, slightly higher than the MY 2024/25 estimate, on higher demand for *aata* and *maida* at the household and industrial level. Post maintains FSI consumption estimate for MY 2024/25 at 7.7 million MT.

Wheat flour has diverse uses at the household level, as well as in restaurants, bakeries, and the food industry. Due to changing dietary patterns among city dwellers, there has been a reduction in rice consumption and an increase in the consumption of wheat flour-based "roti" (flatbread). Additionally, with the growing middle-class, the demand for bakery products has increased. People often dine out at hotels and restaurants where a variety of wheat flour-based foods are served.

The biscuit, noodle, and pasta making industry is also expanding, consuming significant amounts of wheat flour. In addition to domestic consumption of these wheat-based products, Bangladesh is also exporting them. In FY 2024-25 (July-June), Post estimates the total export value of wheat-based products from Bangladesh at \$225 million (Figure 10). The top destinations include Saudi Arabia, Oman, Malaysia, the United States, and the United Kingdom. Common wheat-based products exported from Bangladesh include bread, pastry, cakes, sweet biscuits, roasted cereals, and pasta. The Bangladeshi community living in these countries are the main buyers of these goods.

**Figure 10: Export Value of Wheat Based Products from Bangladesh FY 2020/21- 2024/25**



Source: Export Promotion Bureau, Bangladesh

### *Feed Consumption*

The poultry, aqua, and cattle feed industries in Bangladesh use wheat as a feed ingredient. Based on the types of feed, different feed mills use approximately 4-5 percent wheat flour in the feed ration. Some feed mills also use wheat bran in feed rations. Sometimes the feed industry uses wheat bran and rice bran alternatively. Cattle farmers also feed wheat bran separately to their cows. For MY 2025/26, Post forecasts feed consumption at 290,000 MT, on increased demand in the feed industry.

For MY 2024/25, Post estimates feed use of wheat at 280,000 MT based on increased feed production to meet the expanded demand of various poultry, aqua, and dairy feed producers.

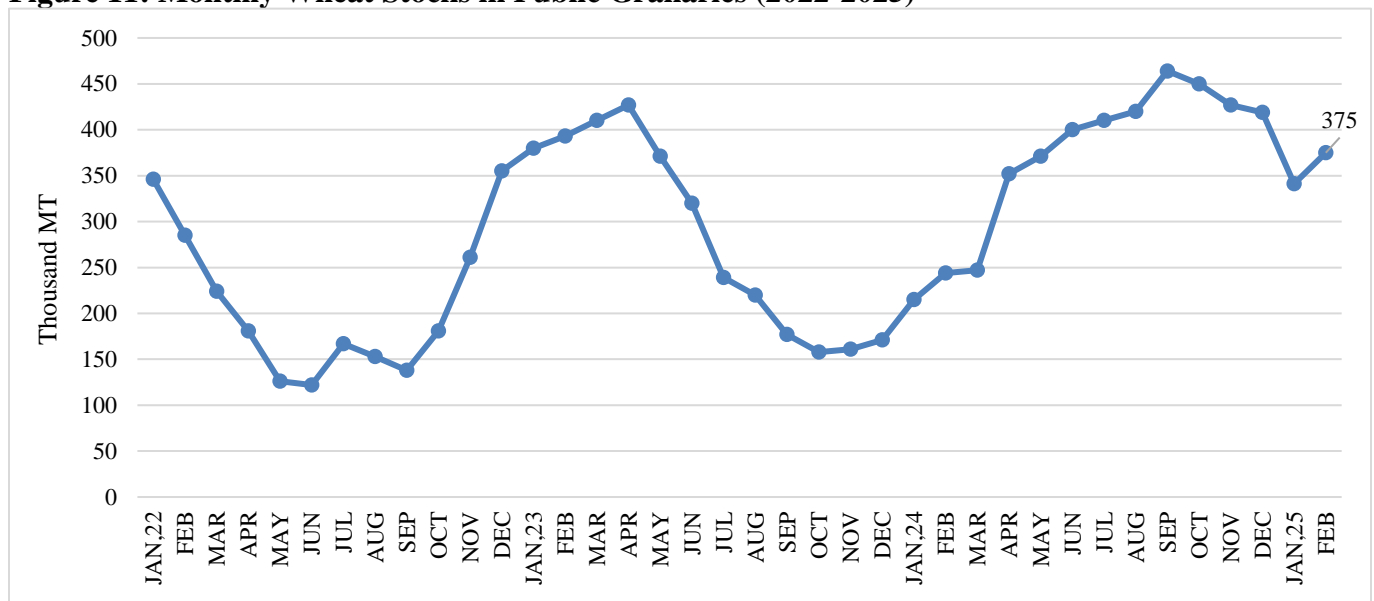
### **Public Procurement and Stocks**

The GoB procures wheat from the international market to meet the requirements of various food distribution programs. Typically, the GoB purchases wheat through international tenders. However, based on needs, it can also procure wheat through government-to-government agreements. According to the Ministry of Food, the GoB aimed to purchase 700,000 MT of wheat from the international market in FY 2024-25.

As of February 2025, the Ministry of Food estimated the GoB's wheat stocks at 375,000 MT, an increase of 53.7 percent compared to the same period last year (Figure 11), on increased government purchases. The GoB maintains granaries in every district to store rice, paddy, and wheat. Wheat is typically distributed from these granaries through various food assistance programs. In public granaries, wheat is stored in jute sacks. Additionally, wheat traders and millers store wheat for several months. Wheat millers have their own silos and granaries for storage.

Considering both public and private stocks, Post forecasts MY 2025/26 total wheat stocks at 913,000 MT, 10 percent lower than Post's MY 2024/25 estimate.

**Figure 11: Monthly Wheat Stocks in Public Granaries (2022-2025)**



Source: Director General of Food, Ministry of Food

## CORN

### Production

Corn is the second-largest grain crop in Bangladesh after rice in terms of both acreage and production. Farmers are increasingly cultivating corn due to its high yields and strong market prices, making it a profitable crop. Corn is grown in both the summer and winter seasons, with winter cultivation dominating, accounting for approximately 85 percent of total production.

Winter corn is sown in November and December and harvested between March and April, while summer corn is planted in March and April and harvested from August to September. The expansion of corn cultivation is driven by the rising demand for animal feed, particularly in the poultry, dairy, and aquaculture industries. Currently, about 90 percent of total corn production is used in the feed industry, with the remainder processed into starch for various food and industrial applications.

As demand for livestock and aquaculture products continues to grow, corn production is expected to increase, with farmers adopting improved hybrid seeds and better farming techniques to maximize yields.

### *Area and Production*

For MY 2025/26, Post forecasts corn harvested area and production at 660,000 hectares and 5.8 million MT, respectively, assuming good weather, timely application of fertilizer, and proper irrigation. The corn planted in November-December 2024 and harvested in March-April 2025 is the first crop of MY 2025/26. The second corn crop for MY 2025/26 will be planted in March-April 2025 and harvested in August-September 2025.

Based on the DAE's latest crop production report, Post estimates MY 2024/25 corn harvested area and production at 650,000 hectares and 5.7 million MT, respectively, on increased acreage and better yields from the previous marketing year.

Corn cultivation has expanded in recent years due to demand from the animal feed industry and farmers are receiving higher prices for corn than many other crops (Figure 12). Farmers are prioritizing corn cultivation as the return is three times higher than the cost of production. The input costs are lower in corn cultivation than the *boro* rice and vegetable cultivation during the same growing season.

The major corn growing districts are in the north and north-western part of the country including Lalmonirhat, Thakurgaon, Dinajpur, Nilphamari, Rangpur, Kurigram, Bogura, Jamalpur, Chuadanga, Natore, Kustia, Meherpur, and Jhenaidah. Corn cultivation has also expanded in some of the coastal districts and is getting popular along riverbanks and *char* (river island) lands as it offers better yields compared to other crops grown in such areas.

Farmers in the northern districts of Bangladesh reported that fall armyworm (FAW) is the primary pest affecting corn production. It impacts both summer and winter corn crops, though farmers observe less severe damage in winter when temperatures drop below 10°C. To combat FAW, farmers must apply additional pesticides. No large-scale FAW outbreaks have been reported in the past few years.

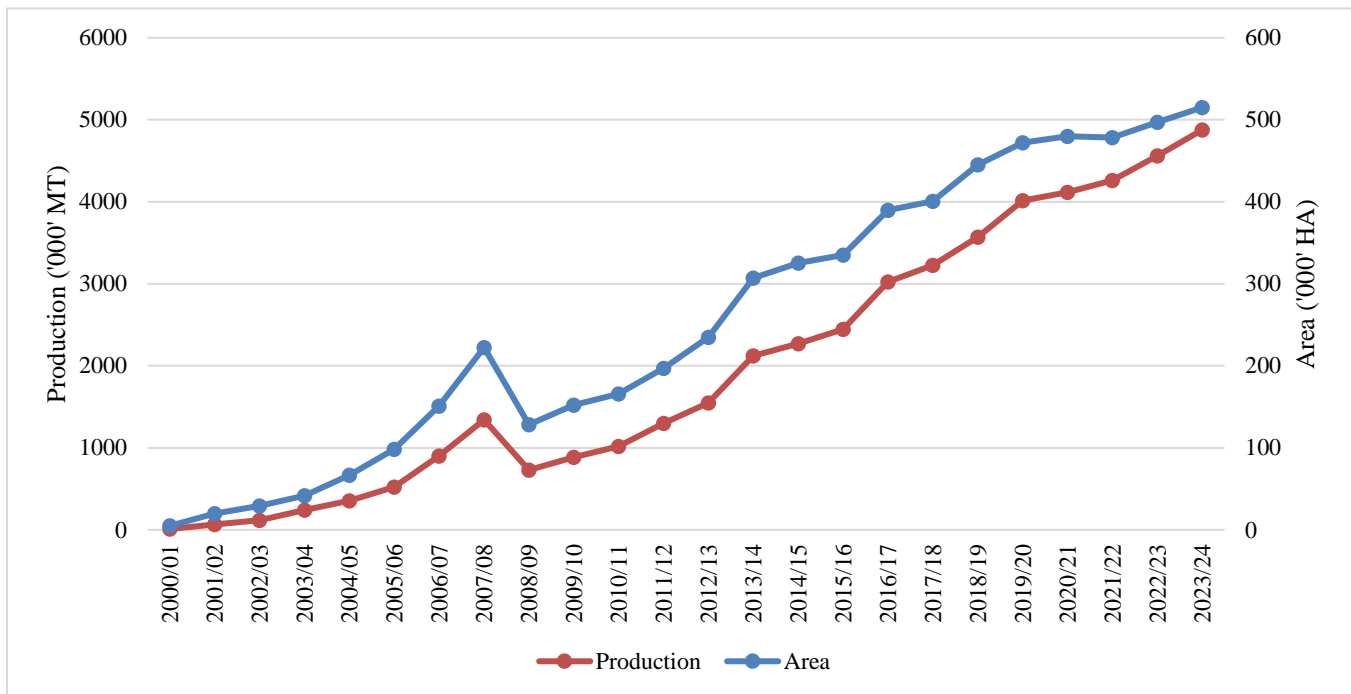


Photo: Corn fields (Post crop travel photos from Rajshahi Division)

### *Yield*

The availability of hybrid seeds has increased yields. Farmers and researchers note that all farmers in Bangladesh use hybrid corn varieties, which yield over 10 MT per hectare with proper care. Some varieties can produce over 12 MT per hectare with higher plant density. With proper care and crop management, the average corn yield in Bangladesh has been increasing for more than a decade.

**Figure 12: Corn Cultivated Area and Production in Bangladesh from FY 2000/01-2023/24**



Source: BBS

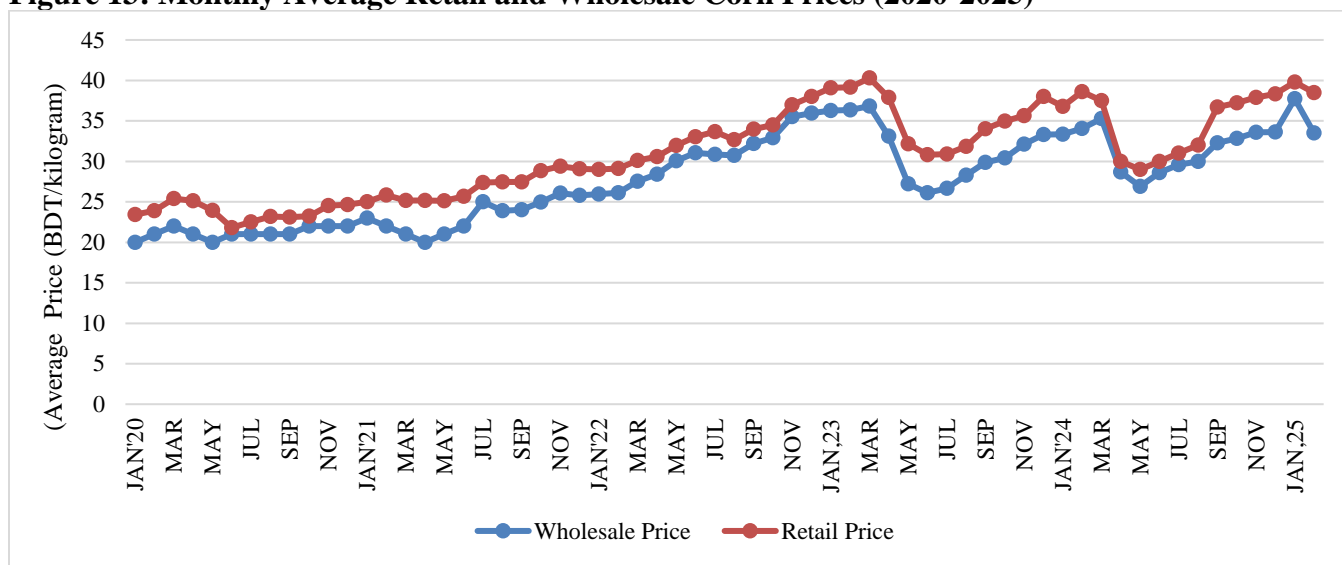
## Prices

### *Seasonal Price Fluctuations Continue*

Since the beginning of 2023, both wholesale and retail prices of corn have exhibited seasonal fluctuations. Prices tend to drop during the harvest season and start rising again after three to four months. However, the overall trend shows a steady increase in corn prices.

In February 2025, the wholesale and retail prices of corn reached BDT 34.49 (\$0.29) and BDT 38.47 (\$0.32) per kilogram, respectively (Figure 13). The wholesale price of corn in February 2025 was slightly lower than in February 2024.

**Figure 13: Monthly Average Retail and Wholesale Corn Prices (2020-2025)**



Source: DAM

### Trade

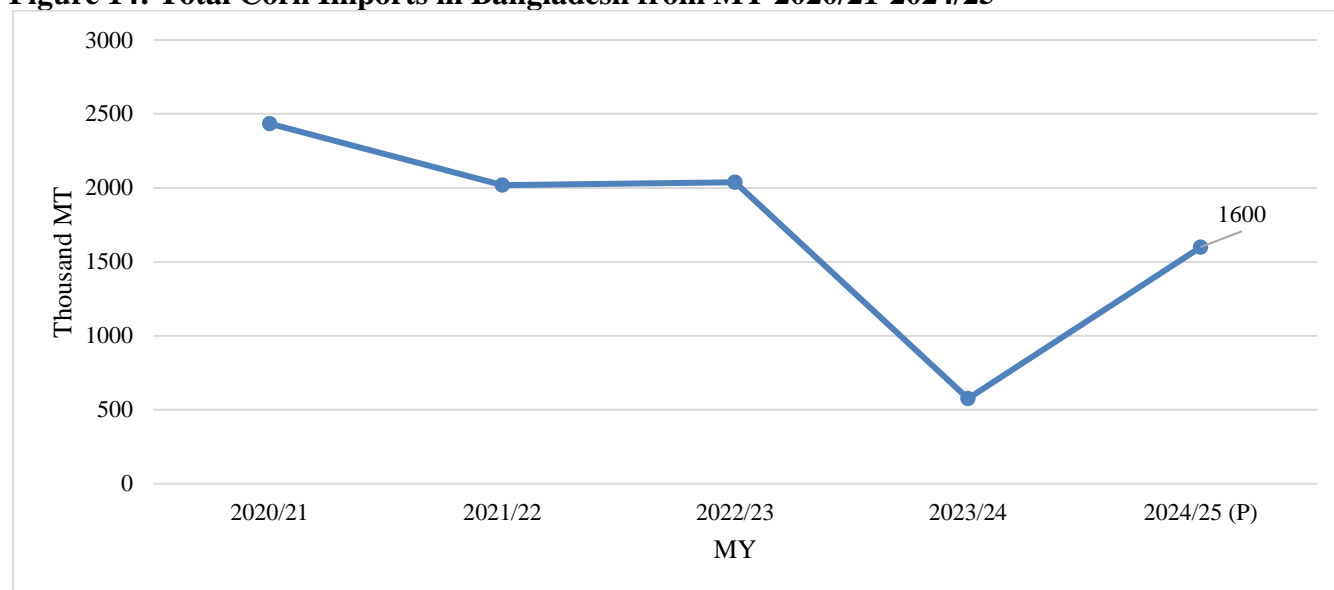
For MY 2025/26, Post forecasts corn imports at 1.4 million MT, 12.5 percent lower than the MY 2024/25 estimate, on higher corn production in MY 2025/26 and higher beginning stocks, which are expected to meet a significant portion of demand.

For MY 2024/25, Post estimates corn imports to reach 1.6 million MT, driven by increased demand from the expanding feed industry. This estimate is 177.8 percent higher than the MY 2023/24 estimate. According to the trade data from Bangladesh’s Ministry of Agriculture, in the first 10 months of MY 2024/25, Bangladesh imported 1.4 million MT of corn, mostly from Brazil. Lower international corn prices in MY 2024/25 led traders and the feed industry to import and stockpile substantial quantities of corn. The growth of the poultry, dairy, and aquaculture sectors has fueled the need for more corn as a primary feed ingredient.

Historically, India has been one of the major corn suppliers to Bangladesh due to its price competitiveness, efficient logistics, and shorter shipment durations. However, since 2024, India's exportable surplus of corn has declined significantly as the country has increased corn-based biofuel production. As a result, Brazil has emerged as the leading supplier.



**Figure 14: Total Corn Imports in Bangladesh from MY 2020/21-2024/25**



Source: TDM

### Tariffs

There is no import tariff for corn in Bangladesh per NBR's latest tariff schedule. To support the country's feed industry, the GoB removed all the import tariffs on corn. However, there is VAT and other taxes applied on other types of corn and products.

**Table 5: Bangladesh Tariff Structure for Corn and Corn Products, FY 2024-25**

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
10051010	Maize Seed, wrapped/canned up to 2.5 kg	0	0	0	0	0	0	0
10051090	Maize Seed, Excl. wrapped/canned up to 2.5 kg	0	0	0	0	0	0	0
11022000	Maize (Corn) flour	15	0	15	5	10	5	55.0
1103130	Groats And Meal of Maize (Corn)	5	0	15	5	0	5	31
11081400	Maize (Corn) Starch	15	0	15	5	20	5	67

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; ATV = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

## Consumption

### *Feed and Residual Use*

For MY 2025/26, Post's total feed and residual corn use forecast is 6.9 million MT, up 2.9 percent from Post's MY 2024/25 estimate, considering increased feed production. In MY 2024/25, Post estimates feed and residual use at 6.7 million MT, due to increased imports of corn and higher production of animal feed.

According to the Feed Industry Association Bangladesh (FIAB) and Bangladesh Poultry Industries Central Council (BPICC), currently 150 feed companies in Bangladesh collectively produce 7.5 million MT of commercial feed annually. There are also many unregistered feed companies who collectively produces around another 500,000 MT of feed. Of this total, about 70 percent is poultry feed, while the rest is aqua and cattle feed. Poultry feed primarily relies on corn as a major raw material, while aqua and cattle feed use soybean meal along with some corn. The other commonly used feed ingredients are fish meal, DDGS, extruded full fat soybeans, broken rice, rice polish, rapeseed/mustard meal, CGM, coarse limestone, and de-oiled rice barn. Post contacts note that companies customize their own feed formulas per the nutritional criteria for poultry, aqua, and dairy cattle. The feed formulation ratio also varies based on the cost and availability of the ingredients.

**Table 6: Major Feed Ingredients and their Ratio in Commercial Feed**

	Poultry Feed	Aqua Feed	Dairy Feed
Corn	50-65%	10-15%	25-35%
Soybean Meal	20-30%	25-35%	10-20%
DDGS	5-10%	5-15%	5-10%
CGM	2-5%	5-10%	2-5%
DORB	5-15%	10-15%	20-30%
Rice Polish/Bran	5-10%	5-10%	10-15%
Rapeseed Meal	2-4%	5-10%	5-10%
Wheat Flour	3-5%	5-8%	5-6%
Fish Meal	2-5%	8-20%	-

*Source: Post contacts from the feed industry*

Post contacts mentioned that many local layer farms make their own feed using locally purchased corn and feed premix. Many small layer farms also feed ground corn to their birds. This type of corn feed usage is not included in the commercial feed calculation.

Dairy farms in Bangladesh are primarily smallholder farms. In recent years, many young people have invested in livestock, rearing cows and beef cattle for milk and meat production. The use of commercial concentrated feed in the dairy sector remains limited, as most small and medium-sized cattle farms prefer to feed their animals handmade feed. Some dairy farms use a combination of handmade and commercial feed. A recent [study](#) conducted in the southwestern part of the country found that 50 percent of dairy farms in the study area prepare their own feed mixtures on-site. Handmade dairy feed contains approximately 28 percent corn.

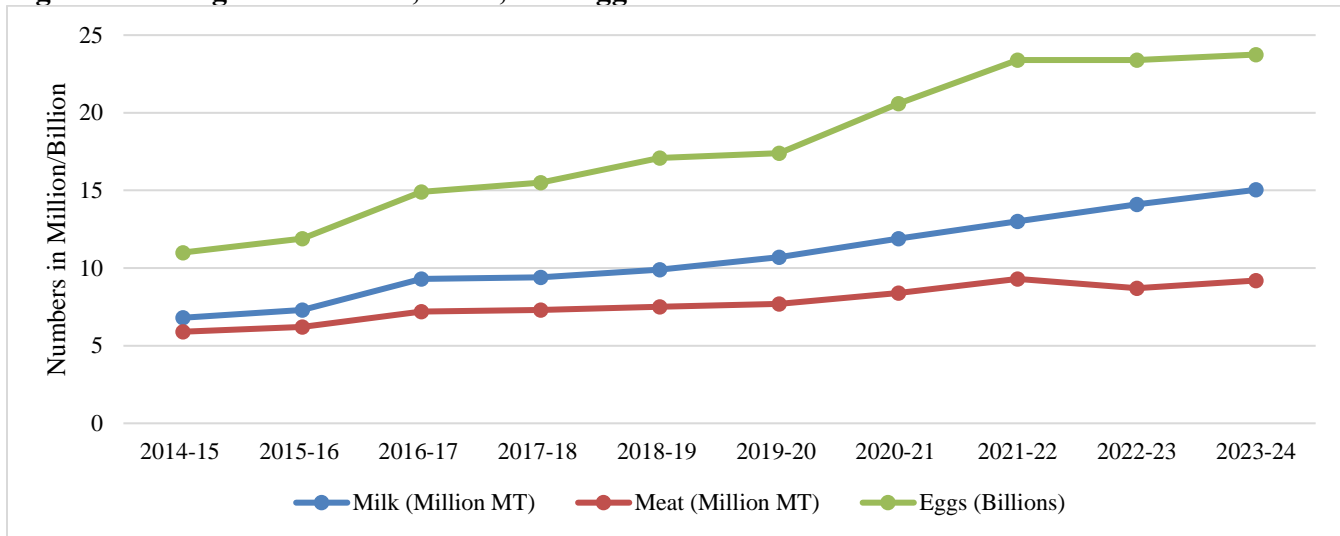
Industry contacts noted that feed prices this year have decreased slightly from last year. A more stable exchange rate of the U.S. dollar and stable international prices of major feed ingredients have helped maintain price stability. Moreover, as Bangladesh's economy is recovering under the IG, small and

medium-sized feed companies are starting to be able to open letters of credit to import raw materials for feed production. As of February 2025, poultry feed prices are at BDT 56,000 (\$463) – 62,000 (\$512) per MT, six percent lower compared to a year ago. The average price of aqua and cattle feed range from BDT 60,000 (\$495) – 65,000 (\$537) per MT in February 2025.

*Status of the Livestock and Poultry Sector*

The sector is growing with the population growth of the country. According to Department of Livestock Services (DLS) data, the production of milk, meat, and eggs continues to grow (Figure 15).

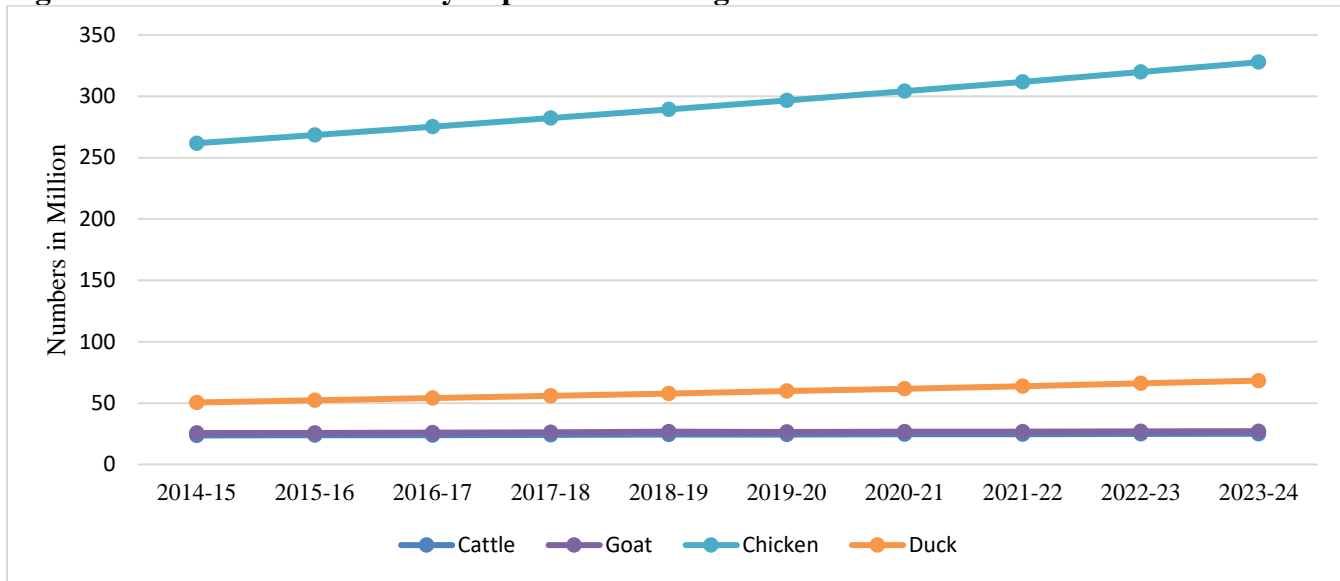
**Figure 15: Bangladesh’s Milk, Meat, and Egg Production from FY 2014/15-2023/24**



Source: Livestock Economy, DLS, 2024

Per DLS data, in FY 2023-24, the poultry flock was 2.7 percent higher than the previous year due to expansion of some larger commercial farms. Additionally, there was an increase in the number of dairy cows, sheep, and goats (Figure 16). Every year there is slight increase in demand for cows, sheep, and goats during Eid-ul-Adha.

**Figure 16: Livestock and Poultry Population in Bangladesh FY 2014/15-2023/24**

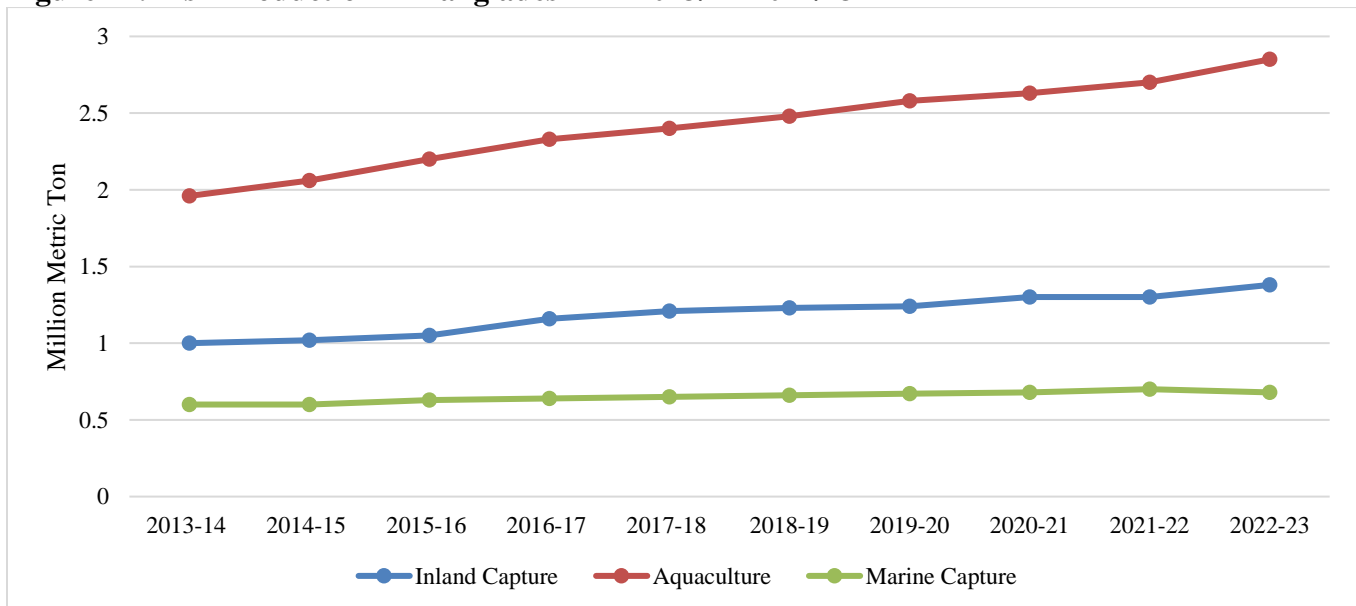


Source: Livestock Economy, DLS, 2024

*Fisheries Production*

Over five million households throughout Bangladesh rely on aquaculture for their livelihoods, with fish serving as a traditional staple food for many. The fisheries industry has been experiencing steady growth and starting to use feed containing 10-15 percent of corn and 5-8 percent of wheat flour (Figure 17). Many aquaculture farmers have engaged in semi-intensive cultivation, as it offers higher returns and increased production. This method is a balance between traditional extensive farming and intensive farming by incorporating controlled feeding, improved water management, and moderate stocking densities. As a result, farmers can achieve better yields while maintaining cost efficiency.

**Figure 17: Fish Production in Bangladesh FY 2013/14-2022/23**



Source: Yearbook of Fisheries Statistics of Bangladesh, 2023

### *FSI Consumption*

Post forecasts MY 2025/26 FSI consumption at 400,000 MT, unchanged from the MY 2024/25 estimate, driven primarily by corn starch and syrup production.

There is no official data on FSI corn consumption in Bangladesh. However, Post contacts report that six starch-producing companies in the country collectively consume approximately 300,000 MT of corn annually. The textile industry is the largest consumer of corn starch, using it as a key ingredient in fabric finishing and sizing processes. Additionally, corn is processed into corn syrup and glucose, which are widely used in the food and beverage industries.

Beyond industrial use, the human consumption of corn is gradually increasing in various regions of Bangladesh.

### **Stocks**

Post forecasts MY 2025/26 ending stocks at 303,000 MT. For MY 2024/25, Post increases the estimate of corn ending stocks to 403,000 MT, on higher imports. All corn stocks are privately held as the GoB does not procure or stock corn. Feed millers have their own silos to store corn for several months.

Rice, Milled Market Year Begins Bangladesh	2023/2024		2024/2025		2025/2026	
	May 2023		May 2024		May 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11750	11750	11400	11400	0	11750
Beginning Stocks (1000 MT)	2409	2409	1826	1827	0	1422
Milled Production (1000 MT)	37000	37000	36600	36600	0	37550
Rough Production (1000 MT)	55506	55506	54905	54905	0	56331
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	0	6666
MY Imports (1000 MT)	24	24	800	800	0	600
TY Imports (1000 MT)	200	200	1200	1000	0	600
TY Imp. from U.S. (1000 MT)	5	5	0	0	0	0
Total Supply (1000 MT)	39433	39433	39226	39227	0	39572
MY Exports (1000 MT)	7	6	5	5	0	5
TY Exports (1000 MT)	4	10	5	5	0	5
Consumption and Residual (1000 MT)	37600	37600	38000	37800	0	38000
Ending Stocks (1000 MT)	1826	1827	1221	1422	0	1567
Total Distribution (1000 MT)	39433	39433	39226	39227	0	39572
Yield (Rough) (MT/HA)	4.7239	4.7239	4.8162	4.8162	0	4.7941
<b>(1000 HA), (1000 MT), (MT/HA)</b>						
<b>MY = Marketing Year, begins with the month listed at the top of each column</b>						
<b>TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026</b>						
<b>OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query</b>						

Wheat Market Year Begins Bangladesh	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	310	310	310	310	0	310
Beginning Stocks (1000 MT)	833	833	1083	1083	0	1003
Production (1000 MT)	1100	1100	1100	1100	0	1100
MY Imports (1000 MT)	6700	6800	6700	6800	0	6900
TY Imports (1000 MT)	6700	6800	6700	6800	0	6900
TY Imp. from U.S. (1000 MT)	148	148	0	0	0	0
Total Supply (1000 MT)	8633	8733	8883	8983	0	9003
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	250	250	250	280	0	290
FSI Consumption (1000 MT)	7300	7400	7600	7700	0	7800
Total Consumption (1000 MT)	7550	7650	7850	7980	0	8090
Ending Stocks (1000 MT)	1083	1083	1033	1003	0	913
Total Distribution (1000 MT)	8633	8733	8883	8983	0	9003
Yield (MT/HA)	3.5484	3.5484	3.5484	3.5484	0	3.5484
<b>(1000 HA), (1000 MT), (MT/HA)</b>						
<b>MY = Marketing Year, begins with the month listed at the top of each column</b>						
<b>TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026</b>						
<b>OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query</b>						

Corn Market Year Begins Bangladesh	2023/2024		2024/2025		2025/2026	
	May 2023		May 2024		May 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	570	620	650	650	0	660
Beginning Stocks (1000 MT)	177	177	154	203	0	403
Production (1000 MT)	4950	5400	5640	5700	0	5800
MY Imports (1000 MT)	427	576	1500	1600	0	1400
TY Imports (1000 MT)	885	885	1300	1500	0	1000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	5554	6153	7294	7503	0	7603
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	5000	5500	6750	6700	0	6900
FSI Consumption (1000 MT)	400	450	400	400	0	400
Total Consumption (1000 MT)	5400	5950	7150	7100	0	7300
Ending Stocks (1000 MT)	154	203	144	403	0	303
Total Distribution (1000 MT)	5554	6153	7294	7503	0	7603
Yield (MT/HA)	8.6842	8.7097	8.6769	8.7692	0	8.7879
<b>(1000 HA), (1000 MT), (MT/HA)</b>						
<b>MY = Marketing Year, begins with the month listed at the top of each column</b>						
<b>TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026</b>						
<b>OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query</b>						

**Attachments:**

No Attachments