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Report Highlights:

Vietnam's livestock and aquaculture sectors expanded in Calendar Year (CY) 2024 on steady economic growth and lower feed prices. Feed importers have increased purchases and diversified suppliers. This trend is expected to continue in CY2025. Rice exports reached record levels in 2024, but exports are forecast to decline in the coming year due to increased competition.

Executive Summary

The livestock and aquaculture sectors experienced strong growth in CY2024, leading to higher demand for animal and aquaculture feed. Lower feed ingredient prices have encouraged increased imports. Feed demand is estimated at 27.5 million metric tons (MMT) in CY2024 and forecast to rise to 28.5 MMT in CY2025 and 29.3 MMT in CY2026.

Marketing year (MY) 2024/25 corn production is estimated at 4.2 MMT from 830,000 hectares (HA). MY2024/25 corn consumption is estimated at 15.7 MMT, including 14.2 MMT in feed and residual. Higher demand pushed up corn imports to an estimated 12 MMT. Corn production is forecast to drop slightly in MY2025/2026 to 4 MMT on lower area and imports are forecast to decline slightly to 11.8 MMT as demand cools.

MY2024/25 wheat consumption is estimated at 5.1 MMT on continued growth in food demand. Wheat consumption is forecast to expand in MY2025/26 to 5.25 MMT due to continued demand growth. Estimated MY2024/25 wheat imports are raised to 5.45 MMT based on higher imports in the first half of the year. Wheat imports are forecast to increase slightly to 5.5 MMT in MY25/26.

MY2024/25 rice paddy production is raised to 43.12 MMT on higher yields despite a reduction in harvested area. MY2024/25 rice exports are revised to 7.9 MMT. Rice production and exports are forecast to decline in MY2025/26 due to government policies and competition from other major rice exporters.

Vietnam Feed Industry Summary

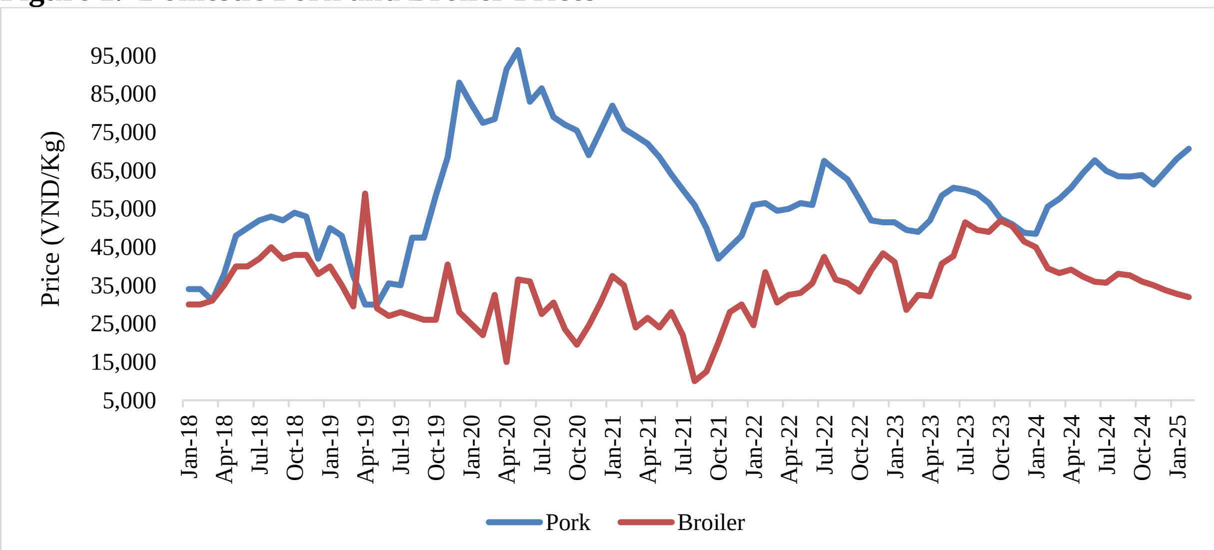
Vietnam’s Gross Domestic Product (GDP) grew by seven percent in CY2024 according to the General Statistics Office (GSO). Economic growth was supported by strong export performance and a recovery in the tourism industry after the COVID-19 pandemic. Total international arrivals reached 17.5 million, 97 percent of 2019 levels, indicating that the sector is close to full recovery. Domestic tourism has surged, growing by approximately 30 percent compared to pre-pandemic levels. The rebound in tourism has contributed to domestic food consumption.

The government hopes to achieve eight percent growth in 2025 with GDP per capita exceeding $5,000 (Resolution No. 192/2025/QH15). The Government of Vietnam plans to increase public investment and hopes to continue strong growth in foreign direct investment and exports. Vietnam is undergoing a comprehensive government restructuring at all national, provincial, and grassroots levels. It is not yet clear what impact this will have on economic growth.

Vietnam’s agriculture sector (crops, forestry, husbandry, and fishery) grew by 3.3 percent in CY2024 despite challenges from natural disasters, storms, and floods. The swine and poultry population increased by 2.2 percent and 3.4 percent in CY2024 respectively according to the Ministry of Agriculture and Rural Development’s (MARD) annual report, while the cattle population declined. MARD aims to increase the hog population to 31.5 million head and the poultry flock to 600 million birds in CY2025. Note: the Ministry of Agriculture and Rural Development merged with Ministry to Natural Resource and Environment to establish the Ministry of Agriculture and Environment (MAE) on March 1, 2025.

Live-weight hog prices ended the year up 33 percent in CY2024, reaching VND 76,000–82,000 per KG. Feed prices declined during the same period. Higher hog prices and lower feed costs made hog farming more profitable, encouraging restocking efforts and driving herd growth in both large-scale operations and small farms. However, some industry contacts have expressed concern that large enterprises with significant market shares may restrict the sale of breeding pigs and stockpile inventory to maintain high prices. Piglet supply shortages in early 2025 have slowed hog repopulation. Strict environmental regulations on hog farms have further hindered repopulation efforts, leading to farm closures. African Swine Fever (ASF) remains an additional risk for swine farmers.

Figure 1. Domestic Pork and Broiler Prices



Source: https://channuoivietnam.com/portal-file/31cfb8bf-e284-494d-9354-41645b966d35 , Post calculations.

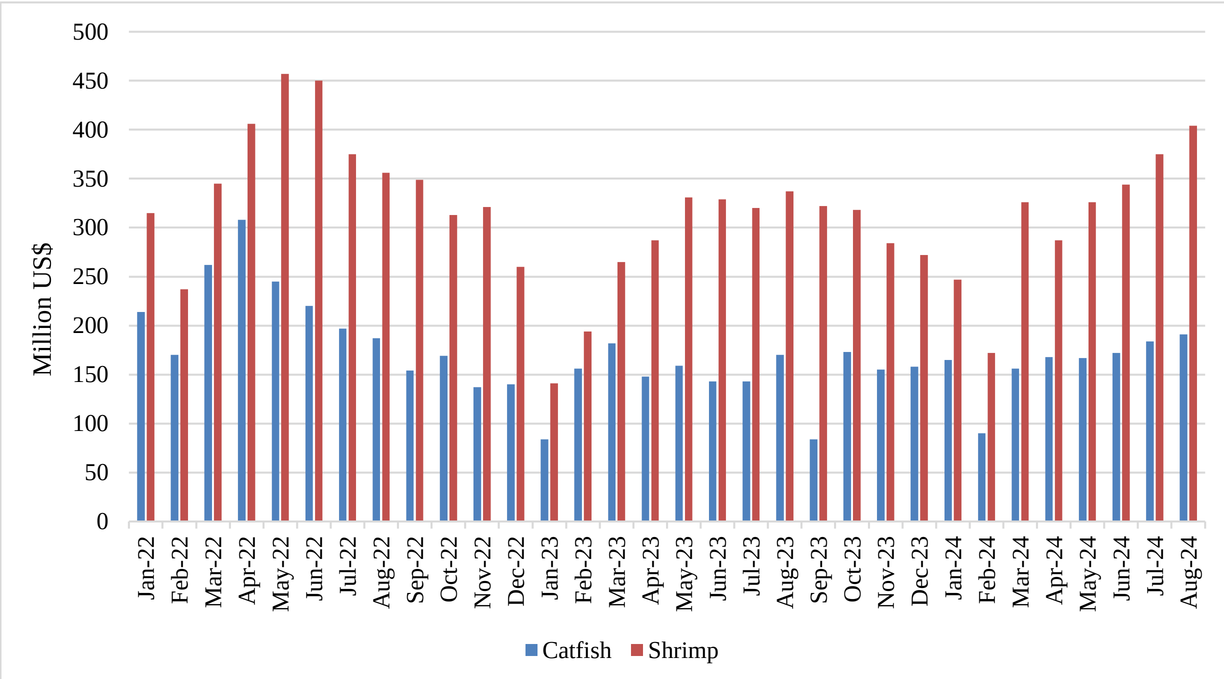
In contrast to rising hog prices, broiler prices have declined 25 percent since January 2024. Although chicken feed prices decreased 5.3 percent, poultry farm profits have still been negatively affected. Some poultry farms reported using homemade, self-mixed, and alternative local feed instead of industrial animal feed to reduce costs.

The Vietnam Association of Seafood Export and Production (VASEP) reported strong growth in shrimp and catfish exports in CY2024. Shrimp exports reached $4 billion in 2024, up 17 percent from the year before, and Vietnam now exports shrimp to 107 markets. Catfish exports grew 10 percent to reach $2 billion, driven by higher demand from the United States, Brazil, and countries in the Comprehensive and Progressive Agreement for Trans Pacific Partnership (CPTPP). Seafood exports are expected to exceed $10 billion in CY2025.

Total aquaculture production is estimated at 5.75 MMT for 2024, up 4 percent from the year before. Pangasius farming in the Mekong Delta expanded 4.4 percent to 1.8 MMT due to strong export demand and stable prices. Brackish water shrimp farming has increasingly adopted high-tech methods, especially for white-leg shrimp, driven by rising demand and higher year-end prices. White-leg shrimp production is projected at 980,000 MT (up 6 percent), while black tiger shrimp is expected to reach 284,000 MT (up

3.2 percent). Post expects the aquaculture sector to continue expanding in CY2025, driven by investments in technology and more sustainable farming models.

Figure 2. Monthly Catfish and Shrimp Export Revenues



Source: VASEP, Vietnam Customs

Industrial animal feed production rose 3.4 percent in CY2024 to 21.5 MMT according to the Department of Livestock Production. Animal feed production is forecast to grow 2.6 percent in in CY2025 to over 22 MMT. The Government of Vietnam has set a goal of increasing industrial animal feed production to 30–32 MMT by 2030.[1] The shift from small-scale household farming to large-scale farm operations is increasing reliance on industrial animal feed. Industrial feed currently accounts for 80-85 percent of total livestock feed consumption, with homemade, self-mixed, and alternative feed accounting for the remaining 15-20 percent. Post forecasts total feed demand will grow from 27.5 MMT in CY2024 to 28.6 MMT in CY2025 and 29.3 MMT in CY2026.

Table 1. Feed Demand in Metric Tons

	CY 2024	**CY 2025**	**CY 2026**
Animal Feed	21,300,000	22,100,000	22,600,000
Aquaculture Feed	6,200,000	6,500,000	6,700,000
Total	**27,500,000**	**28,600,000**	**29,300,000**

Source: Post estimates and forecasts

[1] Decision No. 1625/QĐ-TTg, December 15, 2023, https://vanban.chinhphu.vn/?pageid=27160&docid=209226

Table 2. Feed Ingredients Demand in Metric Tons

Year	**CY 2024**	**CY 2025**	**CY 2026**
Imports	**21,750,000**	**22,730,000**	**23,420,000**
Soybean Meal*	6,610,000	7,050,000	7,200,000
Corn	8,800,000	9,100,000	9,500,000
Distillers dried grains soluble (DDGS)	1,280,000	1,320,000	1,360,000
Feed wheat	2,500,000	2,600,000	2,630,000
Rice bran, broken rice	730,000	735,000	740,000
Plant-based meal/bran	1,200,000	1,250,000	1,290,000
Other protein meals	630,000	675,000	700,000
Local Supply	**5,750,000**	**5,870,000**	**5,880,000**
Corn	1,750,000	1,700,000	1,650,000
Rice bran, broken rice	3,490,000	3,630,000	3,680,000
Cassava	510,000	540,000	550,000
Total	**27,500,000**	**28,600,000**	**29,300,000**

Source: Post's estimate. *Including local crush from imported beans.

CORN

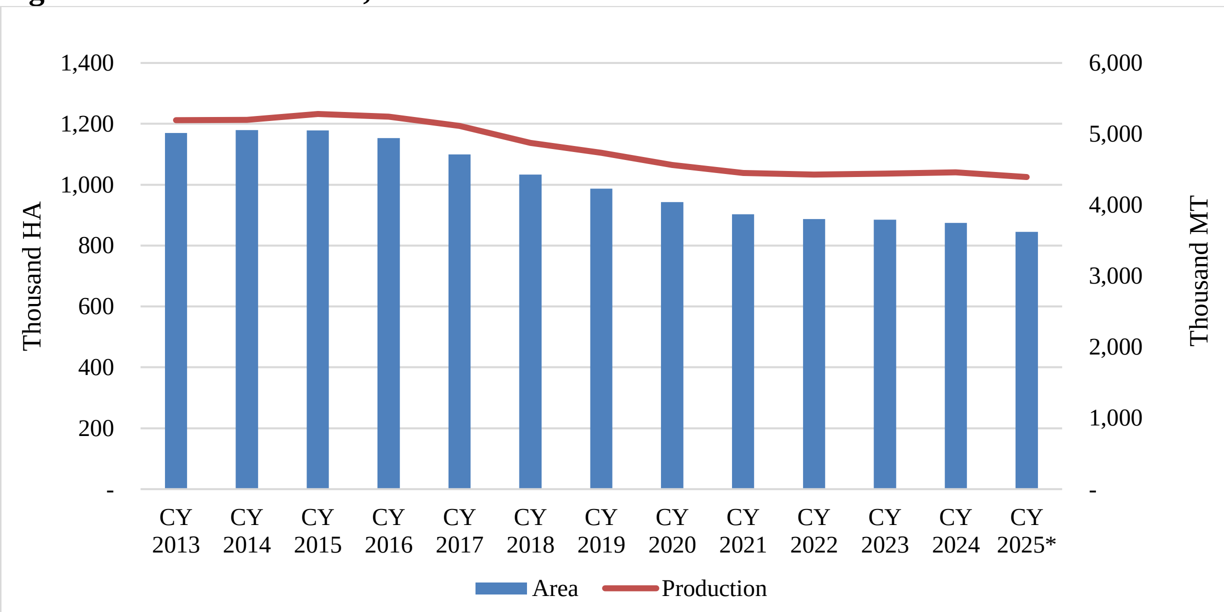
Production, Supply, and Distribution

Corn	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**May 2023**		**May 2024**		**May 2025**	
Vietnam	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	870	850	850	830	0	800
Beginning Stocks (1000 MT)	813	813	813	863	0	863
Production (1000 MT)	4350	4300	4300	4200	0	4000
MY Imports (1000 MT)	10400	10200	12300	12000	0	11800
TY Imports (1000 MT)	11300	11400	13000	11700	0	11800
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	15563	15313	17413	17063	0	16663
MY Exports (1000 MT)	500	400	500	450	0	500
TY Exports (1000 MT)	500	400	500	450	0	500
Feed and Residual (1000 MT)	12800	12600	14600	14300	0	14000
FSI Consumption (1000 MT)	1450	1450	1450	1500	0	1500
Total Consumption (1000 MT)	14250	14050	16050	15700	0	15500
Ending Stocks (1000 MT)	813	863	863	813	0	613
Total Distribution (1000 MT)	15563	15313	17413	17063	0	16663
Yield (MT/HA)	5	5.0588	5.0588	5.0602	0	5
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

PRODUCTION

Corn area and production have continued to decline according to GSO and MARD statistics. Corn area and production are forecast to decrease by 3.5 percent and 2.1 percent in CY2025 respectively.

Figure 3. Corn Production, Area



Source: GSO, MARD, * MARD projection

Average corn yields in Vietnam are only around five MT/HA and post-harvest losses exceed 10 percent of production. Domestic corn producers also face insufficient drying and storage facilities. As a result, domestic feed corn cannot compete with imports. It is commonly used locally as homemade feed for grazing livestock. Farmers also grow corn for food consumption, but production area is limited.

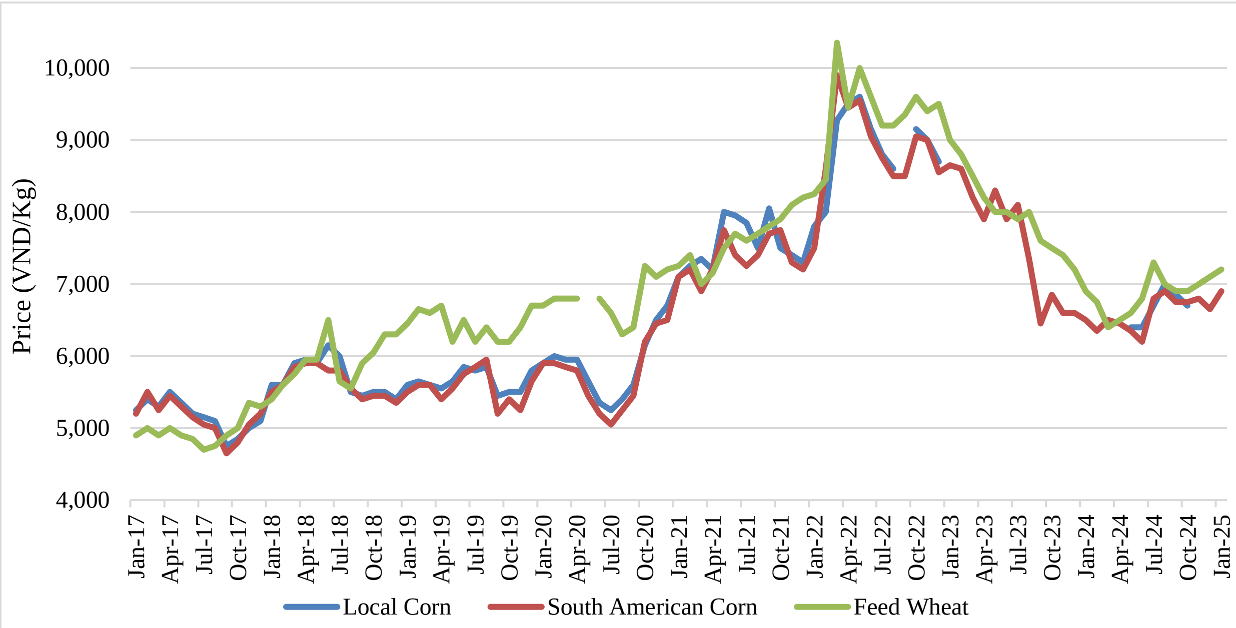
Corn biomass has emerged as a new opportunity for farmers. Corn is harvested during the early dough stage of kernel maturity to be used as forage for grazing livestock. Unlike corn harvested when fully mature for grain, silage corn is collected earlier to ensure a soft texture, high nutritional value, and improved palatability for livestock. This shift presents an alternative market for corn farmers, potentially helping stabilize production and provide additional income streams.

MY2023/24 corn area and production are lowered to 850,000 HA and 4.3 MMT based on MARD and GSO statistics. Corn area and production are forecast to decline further in MY2024/2025 to 830,000 HA and 4.1 MMT respectively. MY2025/26 area and production are forecast at 800,000 HA and 4 MMT.

CONSUMPTION

Estimated MY2023/24 corn consumption is revised to 14.05 MMT on higher feed and residual. Corn is the primary ingredient for animal feed in Vietnam, particularly poultry feed. The livestock and aquaculture sectors are expanding, and corn import prices have declined since their peak in 2022 (Figure 4). MY2024/25 corn consumption is estimated at 15.8 MMT on strong demand. Corn consumption is forecast to fall slightly to 15.5 MMT in MY2025/26 due to increased use of alternative local feed ingredients such as rice bran, broken rice and cassava (as mentioned in Decision No. 1625/QĐ-TTg).

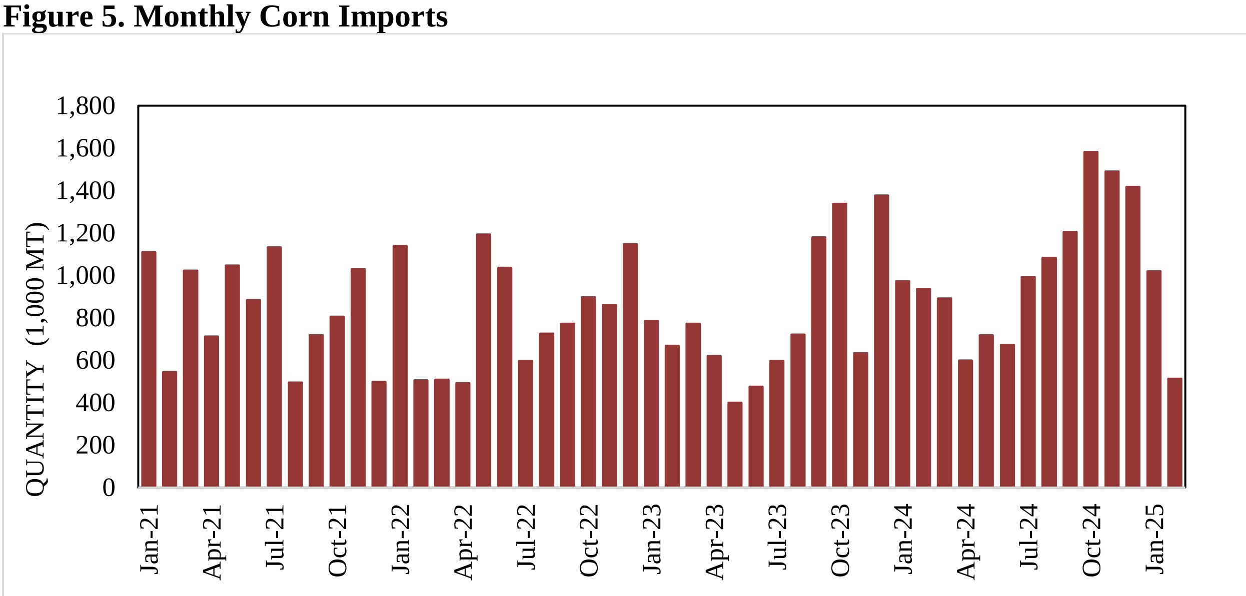
Figure 4. Corn and Feed Wheat Prices



Source: U.S. Soybean Export Council in Vietnam. Breaks in lines due to gaps in data availability.

TRADE/COMPETITION

Figure 5. Monthly Corn Imports

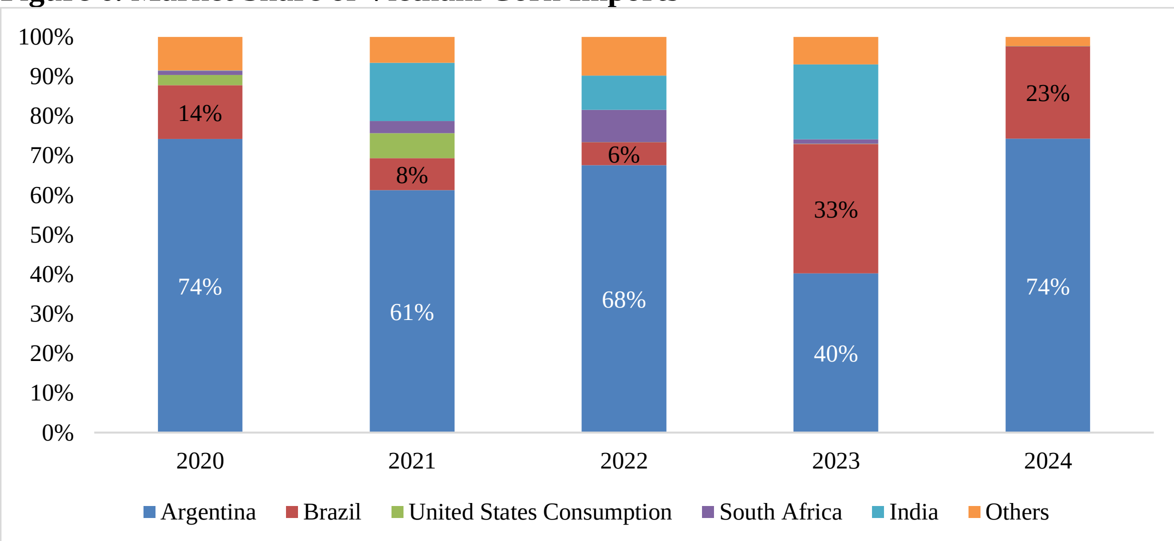


Source: Vietnam Custom

Vietnam's corn imports increased to 12.52 MMT in CY2024, valued at over $3.04 billion according to preliminary data from the General Department of Customs. This represents a 29 percent increase in volume and a 6.1 percent rise in value compared to 2023. Argentina remains Vietnam's largest corn supplier, providing 6.4 million tons, up 98 percent from the year before.

Corn demand has continued to rise along with the growth in livestock and aquaculture production. Low import prices have encouraged imports while local feed corn production continues to decline. However, export and domestic paddy rice prices have also been decreasing, making low-quality rice and rice bran a competitive alternative feed ingredient. MY2023/2024 corn imports are estimated at 10.02 MMT based on revised General Department of Customs statistics. Post estimates MY2024/25 corn imports at 12 MMT and forecasts MY2025/26 corn imports at 11.8 MMT.

Figure 6. Market Share of Vietnam Corn Imports



Source: Vietnam Custom statistics

Tariffs

When importing corn, importers must pay taxes, including Value-Added Tax (VAT) and tariffs as outlined in the table below. Tax rates vary based on the product classification under the Harmonized System (HS) Code. While most corn imports are exempt from VAT, certain types, such as popcorn corn, are subject to a 5 percent VAT during domestic trade and business stages. Preferential and regular import tax rates differ by product type, with preferential rates applied under trade agreements.

Table 3. Vietnam's Tariff on Corn Import

HS Code	Description	Preferential	ATIGA/ ACFTA/ AJCEP/ AKFTA/ AHKFTA/ AANZFTA/ AIFTA/ VJEPA/ VKFTA/ EAEU FTA/ CPTPP	EVFTA	UKVFTA	VCFTA	RCEP (ASEAN)	RCEP (Japan)	RCEP (Korea)	RCEP (New Zealand)	Normal
[1005]()	Maize (corn).										
[10051000]()	Seed	0	0	0	0	0	0	0	0	0	5
[100590]()	Other:										
[10059010]()	Popcorn	30	0	7.5	7,5	4	24	30	30	30	45
[10059091]()	Fit for human consumption	2	0	0	0	0	0	0	0	0	3
[10059099]()	Other	2	0	0	0	0	0	0	0	0	3

Source: [Vietnam Customs]()

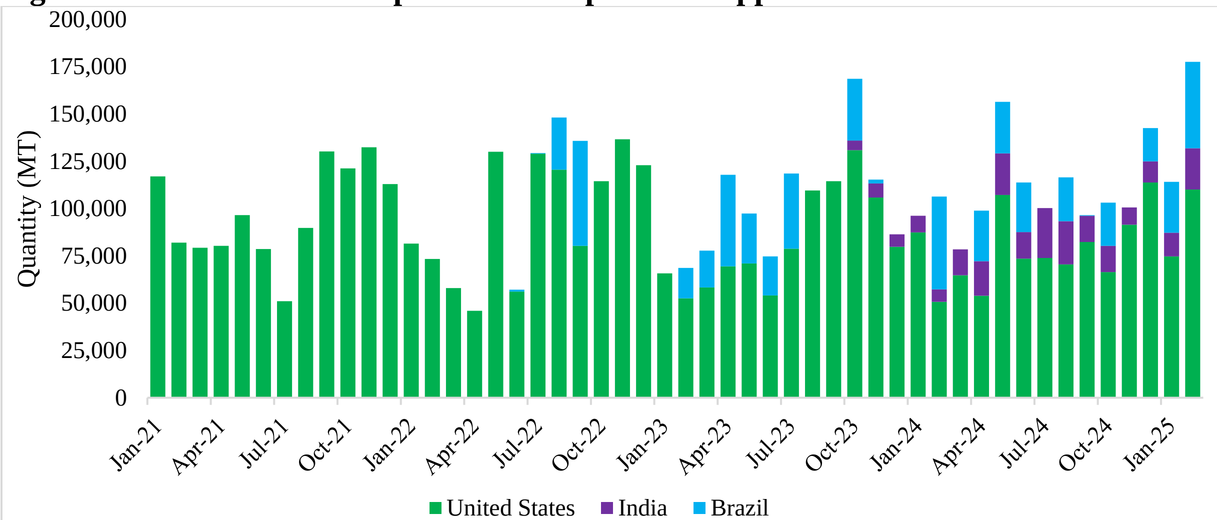
Note:

Preferential: Most-favored nation (MFN) rate for World Trade Organization members.
EVFTA: Vietnam-Europe Union Free Trade Agreement
UKVFTA: Vietnam-United Kingdom and Ireland Free Trade Agreement
VCFTA: Vietnam Chile Free Trade Agreement
RCEP: Regional Comprehensive Economic Partnership
ATIGA: Asean Trade in Goods Agreement
ACFTA: Asean-China Free Trade Area
AJCEP: Asean – Japan Comprehensive Economic Partnership Agreement
AKFTA: Asean-Korea Free Trade Area
AHKFTA: Asean-HongKong Free Trade Area
AANZFTA: Asean-New Zealand Free Trade Area
AIFTA: Asean-India Free Trade Area
VJEPA: Vietnam -Japan Economic Partnership Agreement
VKFTA: Vietnam Korea Free Trade Agreement
EAEU FTA: Vietnam Eurasian Economic Commission Free Trade Agreement
CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership

Imports of Distillers Grains with Soluble (DDGS)

Vietnam imported 1.3 MMT of DDGS in MY2023/24, flat from MY2022/2023. Estimated DDGS imports declined slightly in MY2024/2025. Given low corn prices, most feed Vietnam importers prefer to purchase corn seed over DDGS. U.S. DDGS market share declined to 70 percent in CY2024 from 80 percent in CY2023. Brazil is the second-largest supplier with 14 percent of the market. India's DDGS market share increased from two percent in CY2023 to 13 percent in CY2024. Feed importers have switched from purchasing corn from India to DDGS. In CY2023 India supplied 19 percent of Vietnam's corn imports and 2 percent of DDGS imports. In CY2024 India's share of corn imports fell to zero percent while its share of DDGS imports jumped dramatically.

Figure 7. Vietnam DDGS Imports from Top Three Suppliers



Source: Vietnam Customs

STOCKS

MY2024/25 ending stocks are estimated at 813,000 MT and forecast to decline to 613,000 MT in MY2025/26. The growing husbandry and aquaculture sectors are driving higher feed ingredient consumption, leading to lower stocks. Estimated MY 2023/24 ending stocks are revised to 863,000 MT based on high import volumes.

WHEAT

Production, Supply, and Distribution

Wheat	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Jul 2023**		**Jul 2024**		**Jul 2025**	
Vietnam	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	311	311	554	541	0	581
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	5441	5500	5300	5450	0	5500
TY Imports (1000 MT)	5441	5500	5300	5450	0	5500
TY Imp. from U.S. (1000 MT)	445	500	0	0	0	0
Total Supply (1000 MT)	5752	5811	5854	5991	0	6081
MY Exports (1000 MT)	398	270	400	310	0	320
TY Exports (1000 MT)	398	270	400	310	0	320
Feed and Residual (1000 MT)	2500	2500	2500	2550	0	2650
FSI Consumption (1000 MT)	2300	2500	2350	2550	0	2600
Total Consumption (1000 MT)	4800	5000	4850	5100	0	5250
Ending Stocks (1000 MT)	554	541	604	581	0	511
Total Distribution (1000 MT)	5752	5811	5854	5991	0	6081
Yield (MT/HA)	0	0	0	0	0	0

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

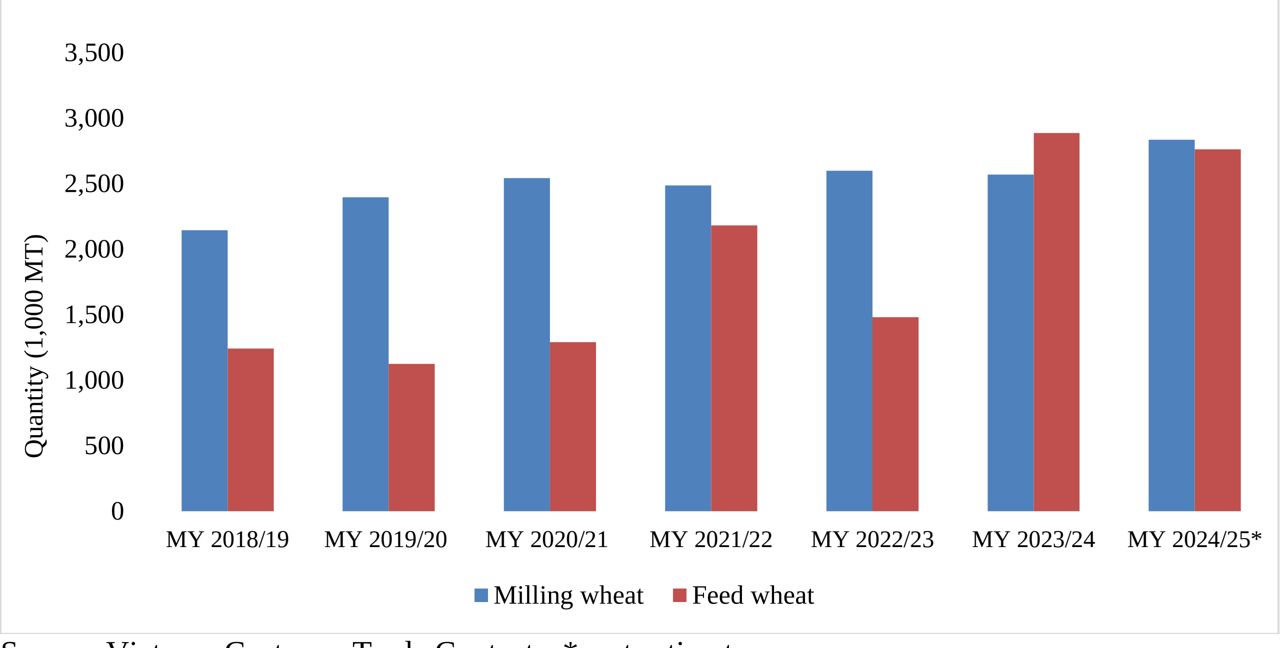
CONSUMPTION

MY2025/26 wheat consumption is forecast to grow to 5.25 MMT on continued growth in food and feed demand. MY2024/25 wheat consumption is estimated higher at 5.1 MMT based on increased demand for both feed wheat and milled wheat. Vietnam's wheat milling industry continues to expand. Instant noodle consumption in Vietnam exceeds 8 billion servings a year according to the World Instant Noodle Association, making Vietnam one of the top global consumers of instant noodles. The growing tourism sector is also driving wheat consumption higher. Domestic milled wheat consumption is forecast to range between 2.5-3.0 MMT a year over the next five years. Strong growth in the aquaculture sector is also boosting demand for aquafeed. Estimated MY2023/24 wheat consumption is raised to 5 MMT based on available data.

TRADE/COMPETITION

Imports

Figure 8. Wheat Imports by Type



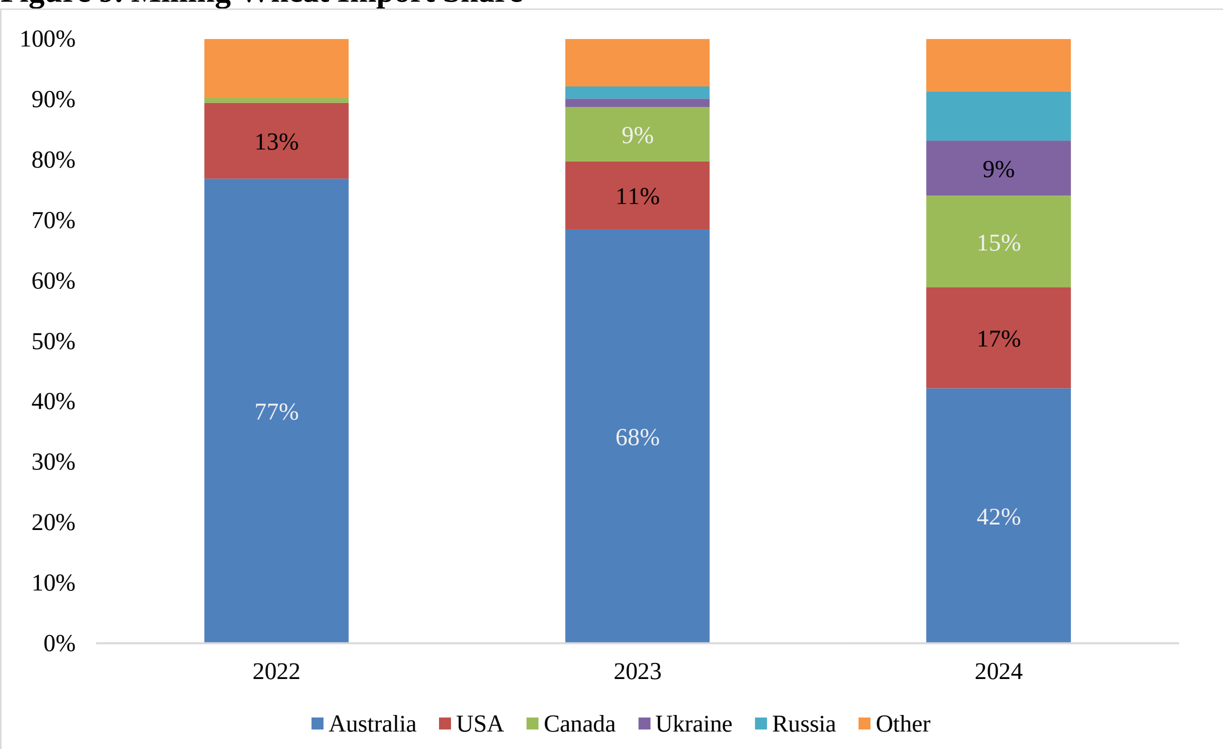
Source: Vietnam Customs, Trade Contacts, *post estimate

MY 2025/26 imports are forecast to reach 5.5 MMT on expected continued demand growth. MY2024/25 imports are raised to 5.45 MMT on higher demand for both milling and feed wheat as well as favorable import prices. Estimated MY2023/24 imports are revised to 5.5 MMT based on updated customs statistics. Vietnam imported 5.5 MMT of wheat in CY2024 according to the General Department of Customs, up 22 percent from a year before. Total wheat imports were valued at $1.58 billion. This average import price declined 17 percent in CY2024 to $275 per MT.

Ukraine wheat shipments to Vietnam increased 144 percent in CY2024, reaching 1.5 MMT for the year. Ukrainian wheat supplied 26 percent of Vietnam’s wheat imports in CY2024, making it the largest supplier. The average price of Ukrainian wheat exports to Vietnam were down 5.6 percent in CY2024 from the year before. Australian wheat shipments to Vietnam dropped 56 percent in CY2024, falling to 1.2 MMT and putting it in second place even though average prices were down 11 percent from CY2023. Wheat imports from Brazil jump 348 percent to 1.17 MMT, making it the third largest supplier. U.S. wheat shipments to Vietnam grew 30 percent to 484,895 MT with average prices falling 19 percent.

Imports of milling wheat in CY2024 remained flat, while imports of feed wheat surged 56 percent to reach 2.9 MMT. Australia remained the largest supplier of milling wheat in CY2024, accounting for 42 percent of total milling wheat imports by volume. However, this is a represents a sharp decline in Australia's market share from 77 percent in 2022 and 68 percent in 2023 (Figure 9).

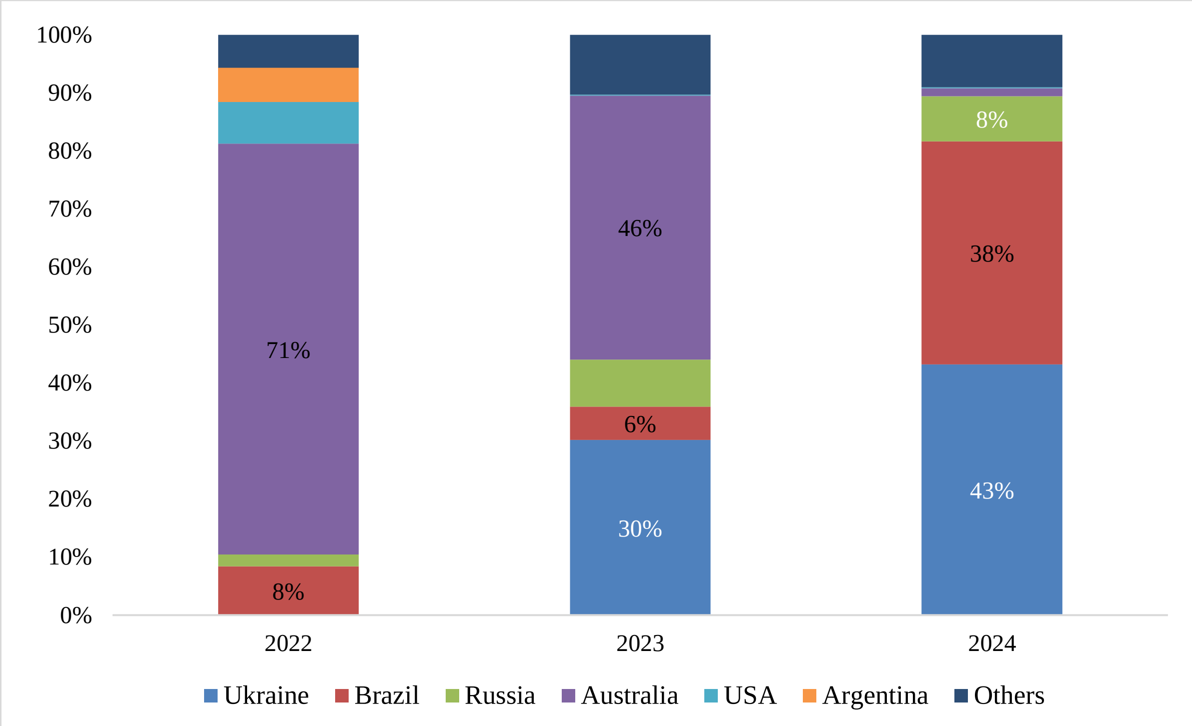
Figure 9. Milling Wheat Import Share



Source: Custom Data

A similar trend is emerging in the feed category, where Ukraine and Brazil have replaced Australia as the primary suppliers of low-cost feed wheat. Feed wheat is increasingly used in Vietnam's growing livestock and aquaculture sectors. Feed mills have started substituting wheat for corn in animal feed formulations due to its lower cost and ready availability. Vietnam's corn imports heavily depend on Argentina and Brazil, both of which have faced weather-related supply risks. Feed mills are using the availability of feed wheat to lower supply chain risks by diversifying feed inputs.

Figure 10. Feed Wheat Import Share



Source: Custom Data

Exports

Wheat flour exports are forecasted to increase in MY2025/26 to 320,000 MT (wheat base). MY2024/25 wheat flour exports are estimated at 310,000 MT based on export trends. MY2023/24 wheat flour exports are lowered to 270,000 MT as strong domestic demand resulted in less export supply.

Tariff

On November 15, 2021, the Government of Vietnam issued Decree 101/2021/ND-CP revising the Most-Favored-Nation (MFN) tariff rate on wheat from 3 percent to zero (VM2021-0097). The Decree came into force on December 30, 2021.

Table 4. Vietnam's Tariff on Wheat Import

HS Code	Description	Preferential	RCEP (ASEAN)	RCEP (China)/ EVFTA/ UKVFTA/ VCFTA/ ATIGA/ ACFTA/ AJCEP/ AKFTA/ AHKFTA/ AANZFTA/ AIFTA/ VJEPA/ VKFTA/ EAEU FTA/ CPTPP	RCEP (Japan)	RCEP (Korea)	RCEP (New Zealand)	Normal
1001	Wheat and meslin.							
10011100	Seed	0	0	0	0	0	0	5
10011900	Other	0	0	0	0	0	0	5
10019100	Seed	0	0	0	0	0	0	5
100199	Other:							
10019911	Meslin	0	3.7	0	3.8	3.7	3.7	5
10019912	Wheat grain without extreme outer layer	0	0	0	0	0	0	5
10019919	Other	0	0	0	0	0	0	5
10019991	Meslin	0	3.7	0	3.8	3.7	3.7	5
10019999	Other	0	3.7	0	3.8	3.7	3.7	5

Source: Vietnam Customs. See notes for Table 3.

STOCKS

MY2025/26 ending stocks are forecast to decline to 511,000 MT as consumption growth is forecast to exceed import growth. MY2024/25 ending stocks are estimated at 581,000 MT on strong import statistics. MY2023/24 ending stock are estimated at 541,000 MT based on available data. All stocks are held by the private sector.

RICE

Production, Supply, and Distribution

Rice, Milled	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Jan 2024**		**Jan 2025**		**Jan 2026**	
Vietnam	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	6900	7110	6950	7000	0	6890
Beginning Stocks (1000 MT)	3370	3370	2035	2920	0	2770
Milled Production (1000 MT)	26300	27200	26500	26950	0	26250
Rough Production (1000 MT)	42080	43520	42400	43120	0	42000
Milling Rate (.9999) (1000 MT)	6250	6250	6250	6250	0	6250
MY Imports (1000 MT)	3800	3800	3400	3400	0	3200
TY Imports (1000 MT)	3800	3800	3400	3400	0	3200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	33470	34370	31935	33170	0	32220
MY Exports (1000 MT)	9035	9040	7500	7900	0	7400
TY Exports (1000 MT)	9035	9040	7500	7900	0	7400
Consumption and Residual (1000 MT)	22400	22400	22400	22600	0	22800
Ending Stocks (1000 MT)	2035	2930	2035	2780	0	2030
Total Distribution (1000 MT)	33470	34370	31935	33170	0	32220
Yield (Rough) (MT/HA)	6.0986	6.121	6.1007	6.16	0	6.0958

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

Rice area and production are forecast to decline in MY2025/26 to 6.89 million HA and 42 MMT of paddy rice respectively, continuing the trend of rice farmers switching to other more profitable crops. Estimated MY2024/25 rice area and production are revised to 7 million HA and 43.12 MMT of paddy rice respectively. Estimated spring season production is unchanged, but the Autumn and Winter season production is estimated to drop. Paddy prices declined 40 percent between January 2024 and March 2024, falling from VND 9,400 per kg to VND 5,700 per kg. International rice prices fell after India removed export restrictions in September 2024, directly impacting Vietnam rice exporters. Lower rice prices have encouraged rice farmers to switch or rotate to other more profitable crops. Estimated MY2023/24 rice area and production are raised to 7.11 million HA and 43.5 MMT paddy rice respectively based on MARD and GSO statistics.

Weather conditions in the Mekong Delta region were unfavorable for crop production in CY2024. The 2023-2024 winter-spring season experienced an early and prolonged drought, with high salinity levels and deeper saltwater intrusion. The 2023/24 winter crop season was hurt by Typhoon Yagi, lowering yields by one ton per hectare compared to the 2022/23 winter crop. Most of the damage was in the North of Vietnam. Heavy rains and strong winds in the Mekong Delta during the CY2024 summer and autumn harvests also damaged yields.

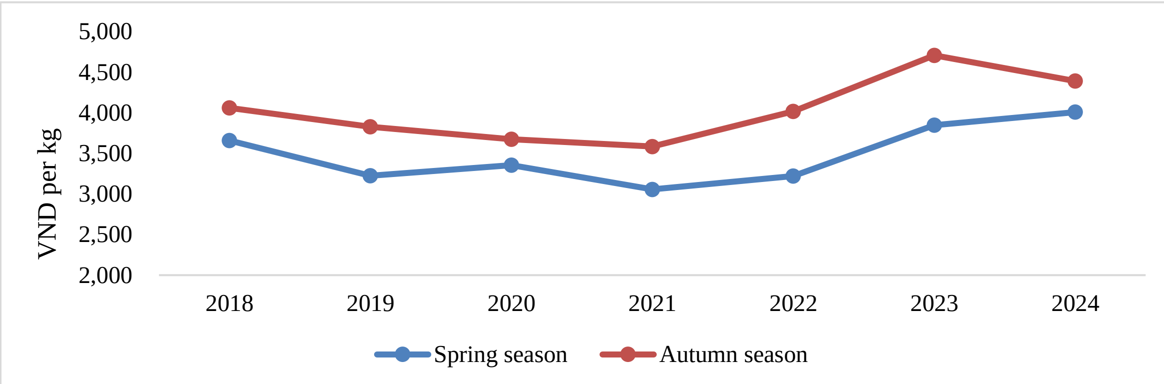
Table 5. Vietnam's Rice Area, Yield, and Production

Marketing Year	**2023/2024**		**2024/2025**		**2025/2026**
	Jan 2024		**Jan 2025**		**Jan 2026**
	Estimate		**Estimate**		**Forecast**
Harvested Area (THA)	**Old**	**New**	**Old**	**New**	**New**
Spring[1]	2,950	2,950	3,000	2,950	2,940
Autumn[2]	2,420	2,620	2,400	2,550	2,500
Winter[3]	1,450	1,540	1,400	1,500	1,450
TOTAL	**6,820**	**7,110**	**6,800**	**7,000**	**6,890**
Yield (MT/HA)					
Spring	6.88	6.88	7.00	6.87	6.90
Autumn	4.77	5.80	5.50	5.70	5.70
Winter	5.18	5.06	5.29	5.34	5.30
AVERAGE	**6.12**	**6.12**	**6.12**	**6.16**	**6.10**
Production (TMT)					
Spring	20,300	20,300	21,000	20,240	20,270
Autumn	14,000	15,400	13,200	14,780	14,230
Winter	7,460	7,800	7,400	8,100	7,500
TOTAL	**41,760**	**43,500**	**41,600**	**43,120**	**42,000**
Milled (MT)	**26,100**	**27,188**	**26,000**	**26,950**	**26,250**

Source: MARD and GSO statistics. [1] Winter-Spring, [2] Summer-Autumn, [3] Lua Mua (10th Month)

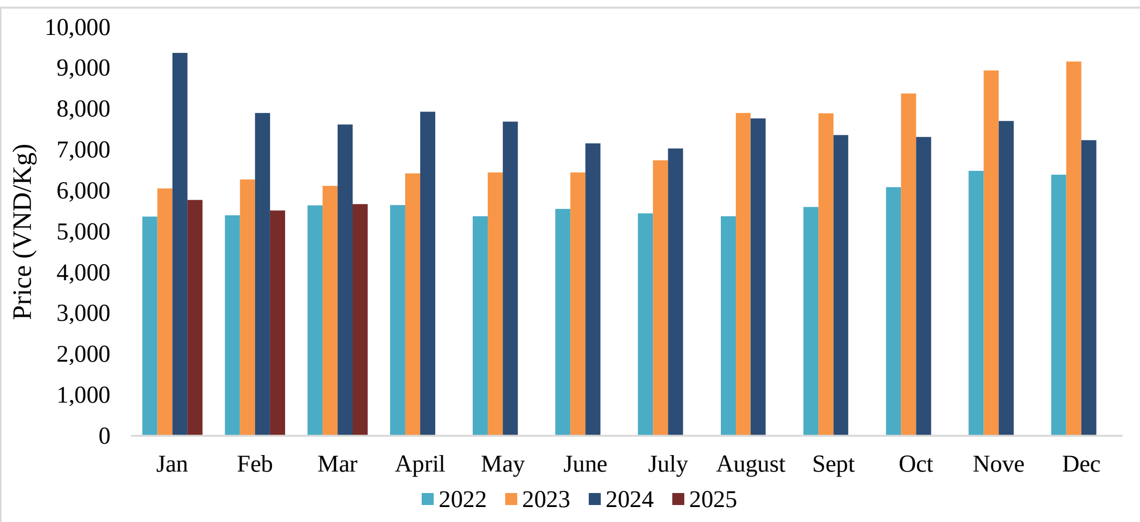
Farmers are working to keep production costs down by planting higher yield varieties, reducing fertilizer and pesticide inputs, and working to reduce post-harvest loss (Figure 11). Farmers in coastal regions are planting salt tolerant varieties to reduce damage from saline intrusion.

Figure 11. Paddy Rice Production Cost in Mekong Rive Delta



Source: Vietnam Food Association Report, 2025.

Figure 12. Monthly White Paddy Prices, 2022 to 025



Source: Trade contacts, Agromonitor Weekly Report

CONSUMPTION

MY25/26 consumption is forecast at 22.8 MMT on continued consumption growth. Estimated MY2024/25 consumption is raised to 22.6 MMT based on increased demand for rice for food processing such as noodles, rice paper and flour and population and tourism growth. Estimated MY2023/24 rice consumption is unchanged at 22.4 MMT.

TRADE

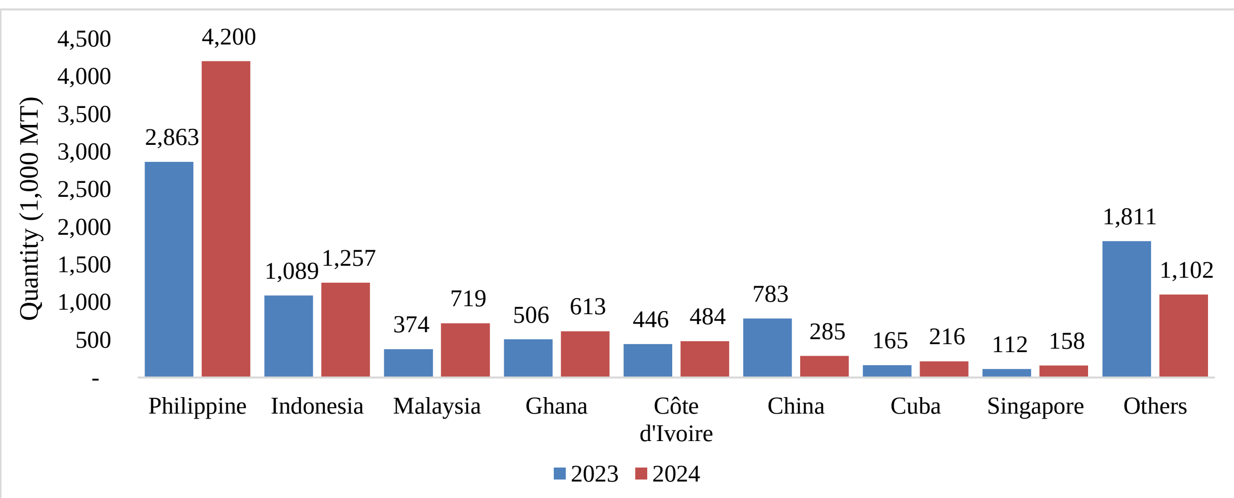
Exports

Vietnam rice exports reached a record 9.04 MMT in MY2023/24 (CY2024), up 11 percent from the year before. Rice exports increased 21 percent by value to $5.7 billion. Rice export restrictions in India reduced competition for Vietnam rice exports at the same time import demand in markets such as the Philippines and Indonesia was increasing. The Philippines remained Vietnam's largest rice export market in MY2023/24, purchasing 4.2 MMT in MY2023/24 (47 percent of total rice exports). Indonesia imported 1.26 MMT, accounting for 14 percent. Malaysia and Ghana were Vietnam's third and fourth largest markets.

MY2024/25 exports are forecast at 7.9 MMT. Vietnam rice exports face increased competition following India's lifting of export restrictions in September 2024. The export price of white rice 5% broken has fallen 30 percent to $400/MT since the export restrictions were lifted (Figure 15). However, Vietnam rice exports remain competitive. Export volume in the first two months of CY2025 reached 1.24 MMT, up 16 percent from the same period in 2024. The Philippines accounted for 45 percent of Vietnam rice exports in the first two months of 2025, while exports to Indonesia and Malaysia were down. This reduction was offset by higher exports to Ghana (up 4 times), Côte d'Ivoire (up 13 times) and China (up 4 times) as well as by exports to new markets like Turkey and Bangladesh.

MY2025/26 rice exports are forecast to fall to 7.4 MMT. The Government of Vietnam is encouraging rice farmers to switch to more profitable crops like fruit or transition to aquaculture production to boost incomes.

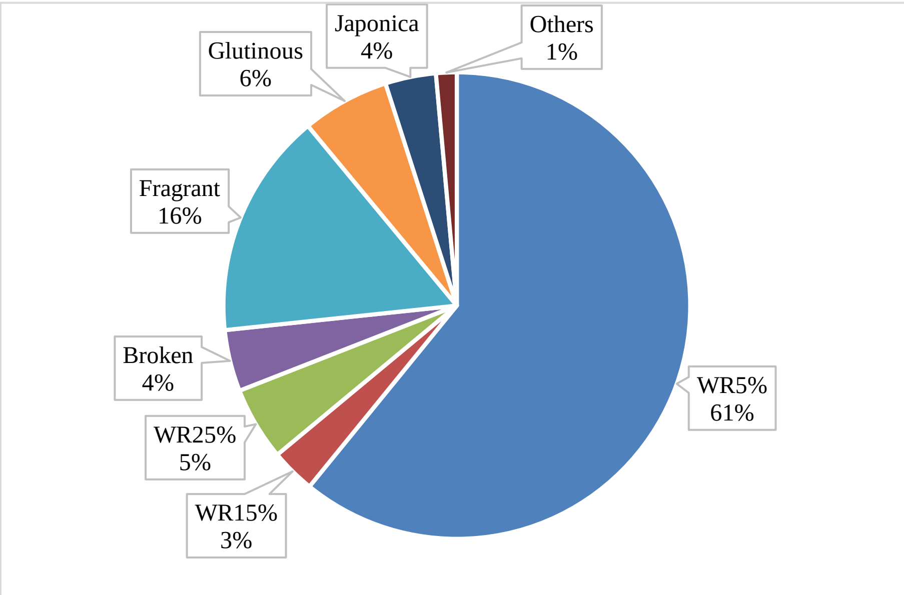
Figure 13. Vietnam Rice Export to Major Markets



Source: Vietnam Customs

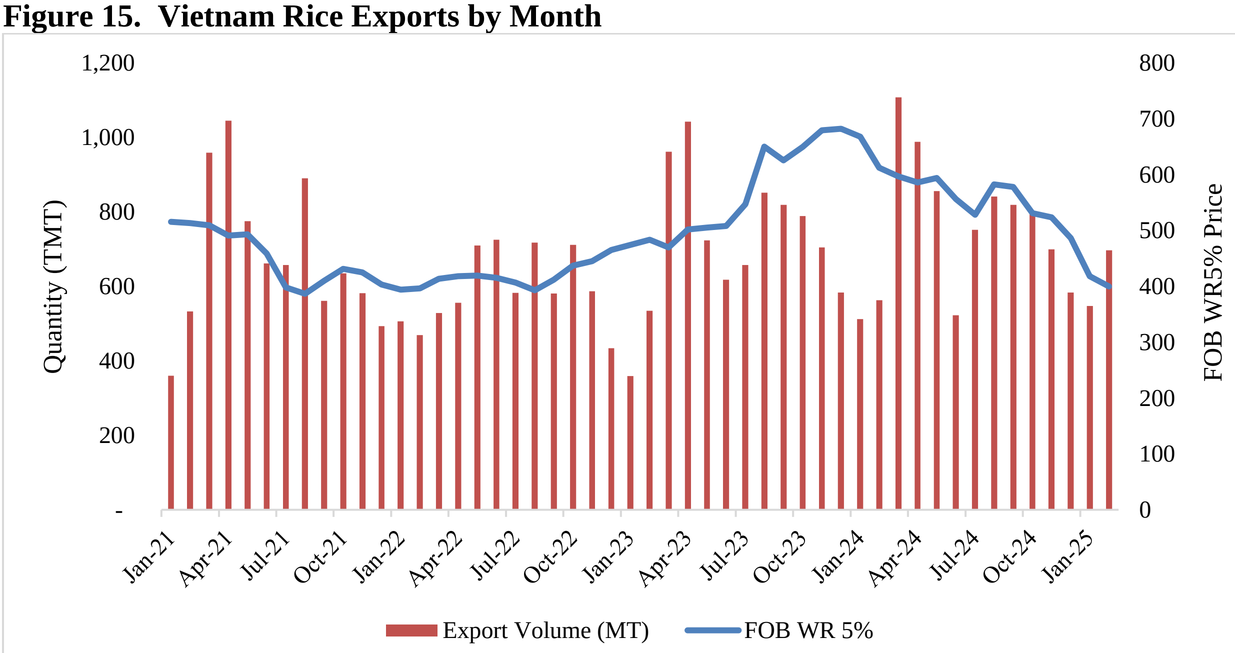
White rice accounts for 70 percent of total export volume. White rice with 5 percent of broken (WR5%), the highest quality white rice category, accounted for 61 percent of exports in 2024. Fragrant rice accounts for 16 percent of exports. Vietnam exported 543,000 MT of glutinous rice in 2024, 50 percent of which was destined for the China market.

Figure 14. Vietnam 2024 Rice Exports by Grade



Source: Vietnam Customs. WR – White rice

Figure 15. Vietnam Rice Exports by Month



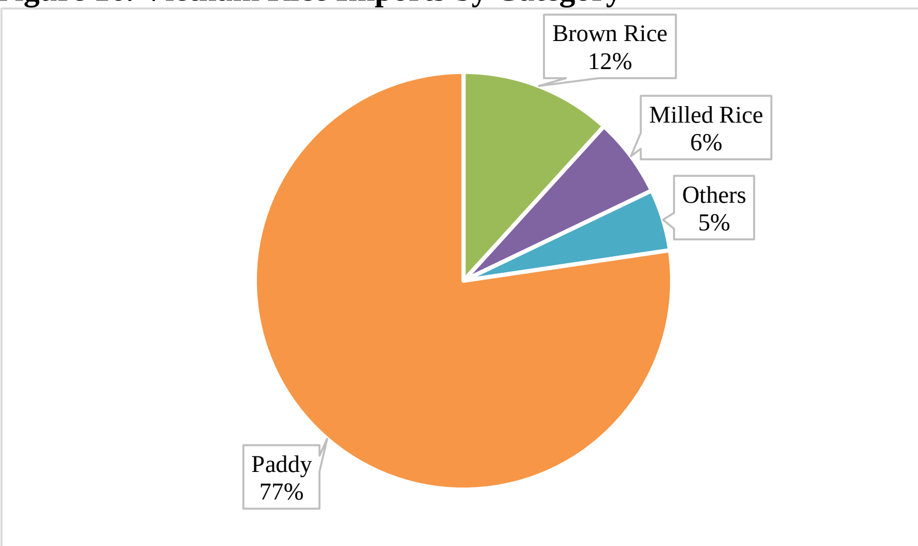
Source: Vietnam Customs. WR - White Rice

Imports

Post forecasts rice imports will drop to 3.2 MMT in MY2025/26 due to lower export demand. Vietnam rice exporters and millers have been supplementing domestic supply by purchasing paddy rice from Cambodia. Paddy rice accounts for 77 percent of Vietnam's imports and is mostly supplied by Cambodia. The second largest import category is brown rice (19 percent), most of which comes from

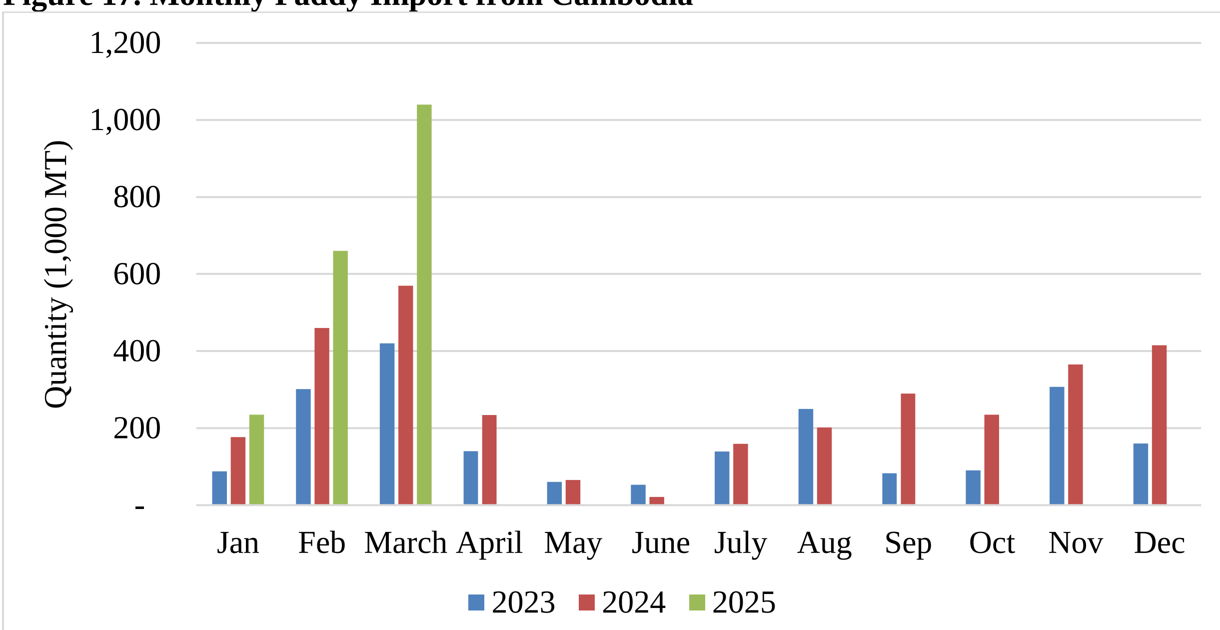
India. India also supplies most of Vietnam's milled rice imports. Estimated MY2024/25 and MY2023/24 rice imports are unchanged at 3.4 MMT and 3.8 MMT respectively. Vietnam rice exporters imported more paddy rice from Cambodia in MY2023/24 to meet export contracts.

Figure 16. Vietnam Rice Imports by Category



Source: Vietnam Customs, trade contacts

Figure 17. Monthly Paddy Import from Cambodia



Source: Agromonitor weekly report

Trade contact report quality issues with rice imports from India. This rice is commonly used for animal feed, with some better-quality rice from India going to the food processing industry. Most paddy rice imported from Cambodia are from Vietnam rice varieties, with OM5451 accounting for 51 percent of imports from the country. This rice is processed in Vietnam and then exported along with domestically grown OM5451 rice. Variety IR50404 accounts for another 26 percent of imports from Cambodia. Khmer traditional rice varieties such as Lai, Soc and Sa-ngay rice are mainly for domestic consumption in Vietnam. AgroMonitor estimates that paddy rice supplies in Cambodia are up in the first three months of 2025.

Tariff

Rice imports into Vietnam are subject to a 5% value-added tax (VAT) and a 40% tariff. However, rice imported from countries that are part of Vietnam's free trade agreements (FTAs) may be eligible for customs duty exemptions provided they meet relevant conditions.

Table 6. Vietnam's Tariff on Rice Import

HS Code	Description	Preferential	ATIGA	ACFTA	AJCEP/AKFTA/AHKFTA/VJEPA/ VKFTA/VN-EAEU FTA	EVFTA/UKVFTA	VCFTA	Viet Nam-Laos	CPTPP (Mexico)	RCEP (ASEAN)	RCEP (China)	RCEP (Japan)	RCEP (Korea/New Zealand)	Normal
1006	Rice.													
100610	Rice in the husk (paddy or rough):													
10061010	Suitable for sowing	0	5	0	0	0	0	0	0	0	0	0	0	5
10061090	Other	40	5	0	0	18.1	0	2.5	0	24	24	25.5	24	60
100620	Husked (brown) rice:													
10062010	Hom Mali rice	40	5	5	0	10	0	2.5	0	40	40	40	40	60
10062090	Other	40	5	5	0	18.1	0	2.5	0	40	40	40	40	60
100630	Semi-milled or wholly milled rice, whether or not polished or glazed:													
10063030	Glutinous rice	40	0	0	0	18.1	32	0	0	40	*	40	40	60
10063040	Hom Mali rice	40	0	0	0	10	32	0	0	40	*	40	40	60
10063050	Basmati rice	40	0	0	0	18.1	0	0	0	40	*	40	40	60
10063060	Malys rice	40	0	0	0	18.1	0	0	0	40	*	40	40	60
10063070	Other fragrant	40	0	0	0	18.1	0	0	0	40	*	40	40	60

HS Code	Description	Preferential	ATIGA	ACFTA	AJCEP/AKFTA/AHKFTA/VJEPA/ VKFTA/VN-EAEU FTA	EVFTA/UKVFTA	VCFTA	Viet Nam-Laos	CPTPP (Mexico)	RCEP (ASEAN)	RCEP (China)	RCEP (Japan)	RCEP (Korea/New Zealand)	Normal
	rice													
10063091	Parboiled rice	40	0	0	0	18.1	32	0	0	40	*	40	40	60
10063099	Other	40	0	0	0	18.1	0	0	0	40	*	40	40	60
100640	Broken rice:													
10064010	Of a kind used for animal feed	40	0	0	0	18.1	0	0	0	40	*	40	40	60
10064090	Other	40	0	0	0	18.1	0	0	0	40	*	40	40	60

Source: Vietnam Customs

STOCKS

Ending stocks are forecast to drop in MY2025/26 to 2.03 MMT due to lower forecast production. MY2024/2025 ending stocks are raised to 2.78 MMT. The General Department of State Revenue recently announced a bid for 220,000 MT of rice under the annual reserve plan.[2] According to trade contacts, the Ministry of Trade and Industry is investigating compliance with requirements that traders hold a reserve equal to 5 percent of the rice volume they exported in the previous 6 months. This regulation is laid out in Decree 107/2018/ND-CP. Stricter enforcement of this measure is expected to increase paddy prices. Estimated MY2023/2024 ending stocks are raised to 2.93 MMT based on higher production and imports.

[2] https://www.gdsr.gov.vn/Trang/ChiTietTinTuc.aspx?nid=1850

Table 7. Vietnam Rice Exports by Grade and Destination in Metric Tons

Destination	WR 5% broken	WR 15% broken	WR 25% broken	Broken rice (100%)	Glutinous	Japonica	Fragrant	Un-known	Grand Total
Asia	**4,906,288**	**247,139**	**406,724**	**301,091**	**545,039**	**154,836**	**689,746**	**56,637**	**7,307,499**
Philippines	3,044,179	234,245	392,090	210,981	123,108	6,580	186,473	2,400	4,200,056
Indonesia	1,103,659			4,540	23,971	11,725	64,385	17,400	1,225,679
Malaysia	519,784	5,482	270	748	64,011	12,694	113,812	2,224	719,025
Singapore	134,788	5,645	5,520	40,753	39,388	48,298	175,102	11,303	460,797
China	9,437			4,789	251,229	3,416	16,097	589	285,557
UAE	54,290	100	7,985	4,452	515	10,666	53,397	2,442	133,847
Cambodia	1,372	160			30,355	22,448	1,670	5,126	61,131
Saudi Arabia	15,275		78	80	413	10,562	32,235	809	59,452
Hongkong	6,194	30	162	6,015	201	4,044	26,208	3,536	46,390
South Korea	2,652		144	15,000	2,525	43	1,510	900	22,774
Taiwan	3,661	1,302			7,351		2,993	3,342	18,648
Others	10,996	175	474	13,734	1,974	24,360	15,866	6,566	74,144
Africa	**378,503**	**2,675**	**28,740**	**110,865**	**107**	**23,396**	**695,372**	**40,038**	**1,279,697**
Ghana	248,532	63		8,107			332,545	23,895	613,143
Ivory coast	90,293		26,814	89,408			277,305		483,820
Mozambique	19,268	2,430	182			31	52,626	0	74,538
South Africa	5,192		48	10,000	10	49	70	15,792	31,161
Togo	4,787		400	56			17,027	104	22,374
Libya	275					20,278	83		20,636
Cameroon	2,486			1,510	3	41	4,251		8,291
South Africa	219				31	1,932	5,807		7,989
Tanzania	1,580						5,383		6,963
Others	5,870	182	1,296	1,785	64	1,066	275	246	10,783
Americas	**212,883**	**12,521**	**162**	**389**	**1,173**	**6,418**	**3,546**	**1,258**	**238,350**
Cuba	206,537	9,575	162				261	0	216,535
Brazil	165				95	4,222	152	302	4,936
Chile	232	1,040				184	50	25	1,531
Mexico	26					249	47	54	376
Haiti	27						19		46
Others	5,897	**1,907**		389	1,078	1,763	3,017	876	14,926
Europe	**29,738**	**2,200**	**5,024**	**5,120**	**1,603**	**27,767**	**27,539**	**6,629**	**105,620**
France	18,471			108	77	917	3,939	146	23,658
Ukraine	78				7	11,667	100	37	11,889
Russia	5,266				165	433	4,242	1,111	11,217
Poland	507				80	5,216	3,686	542	10,031
Netherlands	1,200			270	116	3,257	4,267	606	9,717
Spain	392			204	28	722	547	98	1,992
Belgium	27				650	341	295		1,313
Others	3,797	**2,200**	5,024	4,538	480	5,212	10,463	4,089	35,803
Oceania	**7,895**	**10,781**		**10,710**	**326**	**31,591**	**31,874**	**9,822**	**102,998**
Australia	2,408	2,543		441	286	10,569	15,372	506	32,125
New Zealand	902	323		17	32	3,399	3,501	246	8,421
New Caledonia	53				7	10	420	1,629	2,118
Others	4,533	7,915		10,251	1	17,613	12,580	7,440	60,334
Grand Total	**5,535,306**	**275,317**	**440,650**	**428,175**	**548,249**	**244,007**	**1,448,077**	**114,383**	**9,034,164**

Destination	WR 5% broken	WR 15% broken	WR 25% broken	Broken rice (100%)	Glutinous	Japonica	Fragrant	Unknown	Grand Total
Asia	4,906,288	247,139	406,724	301,091	545,039	154,836	689,746	56,637	7,307,499
Africa	378,503	2,675	28,740	110,865	107	23,396	695,372	40,038	1,279,697
Americas	212,883	12,521	162	389	1,173	6,418	3,546	1,258	238,350
Europe	29,738	2,200	5,024	5,120	1,603	27,767	27,539	6,629	105,620
Oceania	7,895	10,781	-	10,710	326	31,591	31,874	9,822	102,998
Grand Total	**5,535,306**	275,317	**440,650**	**428,175**	**548,249**	**244,007**	**1,448,077**	**114,383**	**9,034,164**

Source: Vietnam Customs, post calculations

Attachments:

No Attachments