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Report Highlights:

The Philippine economy plunged 9.5 percent in 2020 due to the COVID-19 pandemic and remains in one of the world's longest quarantines. In MY21/22, wheat imports are forecast to decline by 200,000 MT to 6.6 million MT due to dampened hog feed demand caused by African Swine Fever. The disease continues to spread to new regions of the country, including now in the Visayan island of Leyte. Corn production is expected to fall 2.4 percent to 8.0 million MT, resulting from reduced hog and broiler feed consumption and low farm gate prices. Now two years since the passage of the Rice Tariffication Law, Philippine farmers are receiving government support to increase yields and compete with cheaper imports. Milled rice production is forecast up 1.6 percent in MY21/22 to a record 12.4 million MT, while imports are likely to stay unchanged from last year's level of 2.2 million MT to boost consumption ahead of the 2022 election.

Executive Summary:

Long-term economic growth and rising incomes have resulted in changing diets of the rapidly growing Philippine population towards more wheat and protein. With no commercial production of wheat or “small grains” (e.g. barley, oats, and rye), the country is a major importer of milling-quality wheat and in 2020 became the largest market for U.S. wheat exports. Post forecasts that MY21/22 (July-June) overall wheat imports will decline 200,000 MT from the previous year due to dampened hog feed demand from African Swine Fever’s (ASF) continued spread. In the country since August 2019, ASF most recently reached the Visayas region in Leyte island and the Philippines Statistics Authority notes the swine inventory on January 1, 2021 has fallen 24 percent from last year. The decline is expected to be reflected in lower feed wheat imports, which are utilized primarily in hog feed, while milling wheat will experience mostly flat growth due to continued COVID-19 economic restrictions.

Corn production in MY21/22 is forecast to decline to 8.0 million MT, 2.4 percent below the previous year’s record high, driven by weaker demand for both hog and poultry feed and low farm gate prices. The Philippines is also expected to import 150,000 MT less corn in MY21/22, due to lower demand and feed wheat’s tariff advantage (35 percent Most Favored Nation duty vs. 5 percent Association of Southeast Asian Nations (ASEAN) tariff) and limited import quota (i.e., Minimum Access Volume of 217,000 tons). Consumption of corn as food is likely to stay flat, owing to white corn’s largely unchanged production level for over a decade.

Now two years since passage of the Rice Tariffication Law (RTL), Philippine rice farmers continue to struggle to compete with cheaper imports from Southeast Asia. Farmers also must contend with the economic challenges of COVID-19, including varying degrees of quarantine since March 2020. With support from the Philippine government via a fully funded Rice Competitiveness Enhancement Fund (RCEF) provided by the RTL, the Rice Resiliency Project, and the National Rice Program, milled rice production in MY21/22 is expected to reach 12.4 million MT. The 1.6 percent growth from MY20/21’s already record level will be driven by improved yields from support programs, while rice area will remain flat during MY21/22. Rice imports during the same period are forecast to remain flat at 2.2 million MT, with the government restricting issuance of Sanitary and Phytosanitary Import Clearances (SPSICs) to outside the Philippine harvest seasons to support local farm gate prices.

Commodities:

Wheat, Corn, Rice (Milled)

Production:

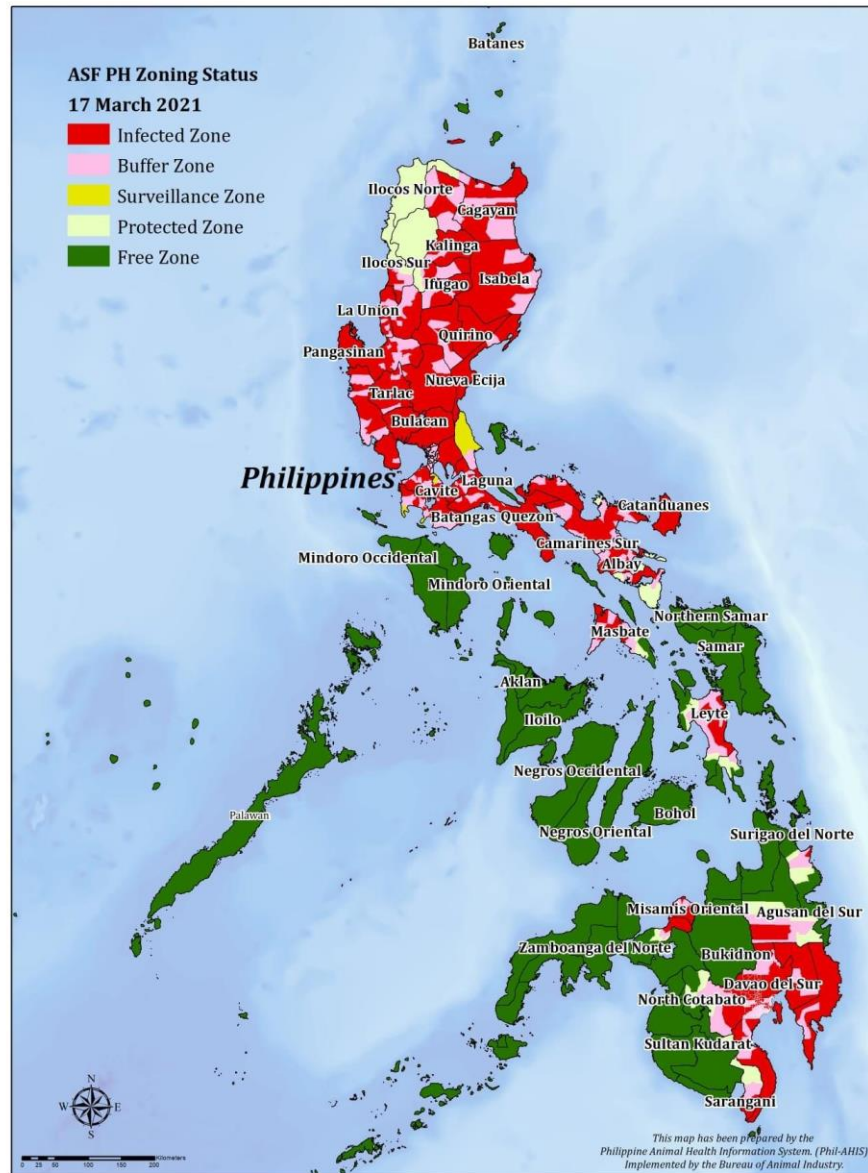
A disaster-prone country, Philippine agricultural output is largely a function of weather. The Philippine climate is mostly tropical and characterized by high temperatures, oppressive humidity, and plenty of rainfall. The Philippines has a wet and a dry season, with the latter starting in late November and ending in May, while the rainy season is June through October. The country experiences around 20 typhoons annually, most occurring in the second half of each year coinciding with the traditional main rice and corn harvests. Postharvest losses and grain quality issues are serious concerns.

For 2021, the Philippine Department of Agriculture (DA) has targeted farm output to grow by 2.4 percent, following 2020's drop of 1.2 percent as reported by [Philippine Statistics Authority \(PSA\)](#). Last year, agriculture was on track to be one of the few sectors in the Philippine economy to experience growth despite the many challenges of the COVID-19 pandemic. The value of agricultural production in the fourth quarter fell by 3.8 percent, however, reversing previous gains. Three late-season typhoons damaged crops during the harvest, while livestock was affected by growing African Swine Fever (ASF) concerns. Crops represent over half of the country's total farm production, including rice at 18.1 percent and corn at 5.5 percent.

Grain and feed prospects in MY21/22 are challenged by the continued spread of ASF in main pork-producing areas of Luzon and in parts of the Visayas and Mindanao. The disease is fatal to pigs but poses no human health concerns. The threat of ASF has driven some hog raisers to downsize operations, including two major piggeries on Luzon Island. Lower demand for hog feed (and lower corn farm gate prices) is likely to lead to lower corn planting intentions. For the latest information on the current livestock and poultry situation, please refer to the forthcoming quarterly report that will be available on [GAIN](#).

Another major factor is COVID-19 and the country's resulting economic downturn. Philippine gross domestic product plunged 9.5 percent in 2020, the worst performance since World War II and the first decline since 1998. Although analysts expect the country's economy to partially rebound in 2021, higher unemployment, poverty levels, and consumer price inflation will pose significant challenges. The [June 2020 Grain and Feed report](#) includes detailed information on the most restrictive stages of the Philippine lockdown. Currently, much of the country is under Modified General Community Quarantine, which allows for most industries to operate, public transportation to resume, and people to gather in venues at half capacity. Schools remain closed to in-person teaching. Meanwhile, the National Capital Region remains under the more restrictive General Community Quarantine, which includes lower permitted mass gatherings and movement restrictions for people outside the ages of 18-65. A recent spike in cases in Metro Manila may lead to further restrictions to limit the spread.

African Swine Fever Zoning Status as of March 17, 2021



Source: [Department of Agriculture, Bureau of Animal Industry](#)

Wheat

There is no commercial wheat and “small grain” (e.g., barley, oats, and rye) production in the Philippines.

Corn

Post forecasts MY 21/22 (July-June) corn production will decline 200,000 MT (2.4 percent) from the previous year, responding to weaker demand from the hog and poultry sectors. The [latest PSA Swine Situation Report](#) notes that total swine inventory on January 1, 2021 was 9.7

million head, 24 percent lower than the previous year's level. The African Swine Fever (ASF) pandemic, since its arrival in the country in August 2019, has continued to challenge the hog sector. The disease has now spread to the final area free of ASF, the Visayas, after being confirmed on the island of Leyte. ASF remains a significant concern in Luzon and Mindanao and industry sources note that hog raisers are hesitant to repopulate due to the threat of ASF hitting their farms. Philippine pork production is hit its the lowest point of the ASF-caused decline in 2021. Post then sees production slowly recovering through the second half of corn's MY21/22, as hog farms improve their biosecurity and move forward with repopulation efforts.

The local poultry sector faces continued lower chicken demand due to the effects of the COVID-19 pandemic, namely the restrictions placed on food service establishments and the overall economic decline resulting from various forms of quarantine since mid-March 2020. The country's total chicken inventory was nearly 180 million birds on January 1, 2021, up 0.9 percent from the previous year, according to [PSA's Chicken Situation Report](#). Broiler numbers were down 4.7 percent, however, compared to the 4.2 percent growth of layers. Eggs have emerged during the pandemic as an affordable protein source. Some industry contacts estimate that broilers have declined by an even more significant degree. Post expects the poultry sector to partially recover in 2021, with further growth in 2022 as the country loosens COVID-19 related restrictions.

Philippine corn production in calendar year 2020 reached 8.12 million MT, up 1.7 percent from 2019, according to [data from the Philippine Statistics Authority](#) (PSA). Harvested corn area, meanwhile, increased 1.4 percent to 2.55 million hectares during the same period. Yield remained flat in 2020 at 3.18 MT per hectare compared to 2019's 3.17 MT per hectare. Corn is harvested during all four quarters of the year, with the July to September crop traditionally being the main harvest, coinciding with the rainy season. Over one third of total corn production in 2020 (2.8 million MT) was harvested from July to September.

Yellow corn accounts for 70-75 percent of total corn output, while only representing 55 percent of total corn area. The major corn areas are in the Cagayan Valley, Northern Mindanao, and the Central Mindanao regions. Local white corn has an average yield of roughly 1.9 tons per hectare but has a potential to reach four tons per hectare, while yellow corn has an average yield of over 4 tons per hectare but can reach 12 tons per hectare according to a DA corn expert.

Currently, there is no legislated land use policy in the Philippines and land conversion is common. There are an estimated one million corn farming families in the Philippines. Areas for expansion are increasingly becoming limited to unirrigated upland areas. Recent gains in corn production are largely attributed to the increased use of quality planting seeds, including genetically engineered (GE) seeds. A [recent economic assessment](#) of GE corn use in the Philippines highlighted that the country's total factor productivity growth in the corn sector was estimated 11.45 percent higher due to the adoption of biotech corn.

A biotechnology expert and local officials have indicated that the use of GE seeds likely provides some protection from fall armyworm (FAW). The pest was detected in the Cagayan Valley region, the country's top corn producing area, in 2019 and since spread throughout the country. See the [2020 Biotechnology Annual Report](#) for more information. Local GE corn is

confined to yellow corn and industry has expressed concerns over the vulnerability of white corn farmers to the FAW infestation.

The average farm gate price of yellow corn during 2020 was P12.35 (\$0.25) per kilo, 7.6 percent lower than 2019’s average of P13.37 (\$0.27) per kilo, according to the latest [Palay and Corn Quarterly Bulletin](#) of the Philippine Statistics Authority. In 2020, Philippine agricultural groups decried that large imports of feed wheat, primarily from Australia and the Black Sea region, were driving down local farm gate prices.

Yellow Corn: Monthly Average Prevailing Prices (P/Kg)					
	2018	2019	2020	% Change	
Farm gate				19/18	20/19
January	12.56	13.96	12.39	11.15	-11.25
February	13.3	13.86	12.38	4.21	-10.68
March	14.15	13.83	12.05	-2.26	-12.87
April	14.26	14.1	12.33	-1.12	-12.55
May	13.91	14.07	12.58	1.15	-10.59
June	13.94	14	12.73	0.43	-9.07
July	14.36	13.97	12.85	-2.72	-8.02
August	14.24	13.47	12.94	-5.41	-3.93
September	14.74	12.91	12.01	-12.42	-6.97
October	14.39	12.2	11.85	-15.22	-2.87
November	14.17	11.97	11.91	-15.53	-0.50
December	14.13	12.14	12.18	-14.08	0.33
Average	14.01	13.37	12.35	-4.32	-7.41

Source: [Palay and Corn Quarterly Bulletin](#), Philippine Statistics Authority

With areas for expansion limited to less productive lands, in recent years the DA and Mindanao Development Authority have pursued sorghum production, primarily in Mindanao Island. There are no reported updates since an initial delivery of sorghum seeds arrived in early 2020 and planted in Mindanao under the DA’s sorghum program. The program aims to support small village-level rural hog and poultry raisers and involves the establishment of small feed mills by organized hog and poultry raisers. Moreover, on February 10, 2021 the DA issued Memorandum Order No. 15, titled “[Inclusion of Soybean and Sorghum under the National Corn Program](#).” In the medium term, farmers are likely to continue planting corn rather than switch sorghum or soybean, although the new memo provides additional direction for the National Corn Program to develop industry plans for the other two crops.

Rice

Post forecasts paddy rice output at 19.68 million tons in MY 21/22 (July-June), a 1.6 percent increase from the previous year’s level. The interventions established by the Rice Tariffication Law (RTL) and the Rice Competitiveness Enhancement Fund (RCEF), including the greater than expected tariff revenue from rice imports, will begin to take effect as rice yields increase to 4.14 MT per hectare from 4.12 MT per hectare in MY 20/21. Rice area, on the other hand, is

expected to marginally increase to 4.75 million hectares from MY20/21's 4.7 million MT. Through its various rice assistance programs, DA plans to commit P50 billion (\$1 billion) to boosting rice production, with 70 percent of the funds expected to be spent by the first half of 2022. In calendar year 2021, DA is targeting 6 percent growth (20.48 million MT), assuming minimal disruptions in weather. The department's lower range target of 19.7 million MT would result in 2 percent growth. The target for area harvested in 2021 is 4.74 million hectares, or 0.46 percent growth from 2020.

Philippine paddy production grew 2.6 percent from 18.81 million MT in 2019 to 19.29 million MT in 2020, according to PSA. Increased productivity was a result of mostly favorable weather during the year as well as the initial effects from RCEF's support to farmers. The final quarter of 2020 saw three late-season typhoons, namely Typhoons Quinta, Rolly, and Ulysses, that lowered production from initially higher projections. Area harvested in 2020 was 4.72 million hectares, 1.4 percent higher than the 4.65 million hectares in 2019. Yields likewise improved to 4.08 MT per hectare in 2020 from 4.04 MT per hectare the previous year. The main rice crop is harvested during the fourth quarter each year and output during the October to December 2019 period was less than expected. The major rice-producing areas include Central Luzon, Cagayan Valley, the Ilocos Region, Western Visayas, Central Mindanao, and the Bicol region.

On February 14, 2019, President Duterte signed Republic Act No. 11203 or the Rice Tariffication Law (RTL), replacing rice import quantitative restrictions with tariffs. Refer to the [2020 Grain and Feed Annual Report](#) for more details on RTL. Two years have now passed since opening the market to competition from imports, particularly from Southeast Asian countries. The RTL resulted in lower rice prices in 2020, both at the farm gate and wholesale level, compared to 2019. (see monthly palay and milled rice price tables below). Meanwhile, the Rice Competitiveness Enhancement Fund (RCEF) uses tariff revenues from rice imports to support the modernization of the rice industry and lower the cost of production. Tariff revenue in 2020 exceeded P12 billion (\$247 million), which fully funds RCEF's annual target of P10 billion (\$206 million). The surplus revenue will be earmarked by Congress for additional assistance to rice farmers.

The RCEF allocates P5 billion (\$103 million) for farm mechanization, P3 billion (\$62 million) for quality seeds provision, P1 billion (\$20 million) for credit, and another P1 billion (\$20 million) for training. The RCEF is to be funded from tariffs on imported rice imports, which mostly comes from ASEAN member countries at a 35 percent duty. RCEF disbursements in 2020 were slower than expected, particularly during the middle of the year when only 35 percent of the total had been obligated and spent. Overall RCEF timelines have improved in the months since, with a DA press report showing that currently P16.2 billion (\$334 million) has been obligated and P7.1 billion (\$146 million) disbursed during 2019 and 2020, compared to the P20 billion (\$412 million) allocation. Through March 12, 2021 RCEF has provided the following:

- 1.68 million bags of inbred rice seeds donated to 674,400 farmers, planted on 843,000 hectares
- 15,000 units of farm machinery and equipment purchased, including 13,500 units delivered to farmers
- P1.58 billion (\$32 million) in farm credit lent to farmer cooperatives and associations

- The DA Agricultural Training Institute and Department of Trade and Industry (DTI) Technical Education and Skills Development Authority established 90 farm schools and upgraded 43 other farm schools using their P500 million (\$10 million) annual allocation

RCEF will run through 2024, after which paddy production costs are expected to be reduced by P4 per kilo (\$0.08) from the current P12 per kilo (\$0.24), and average yields and farmer incomes will have improved and/or doubled. For 2021, the DA targets rice output to reach up to 20.48 million MT, 6 percent higher than 2020's 19.29 million MT.

To cushion the effects of RTL on rice farmers, the DA is also implementing a P2.5 billion (\$51 million) aid program that offers interest-free P15,000 (\$309) loans payable in eight years to farmers tilling one hectare and below, and a P3-billion (\$62 million) Rice Farmer Financial Assistance program that provides unconditional P5,000 (\$103) cash assistance to farmers with one-half to two hectares of rice land.

The DA is planning for the expected crop diversification away from rice. There are roughly three million rice farm families spread across 80 provinces, 23 of which have been identified as areas that will likely shift from planting rice to other crops, under the draft Philippine Rice Industry Roadmap. As reported in the media, the DA plans to spend P1.3 billion (\$25.5 million) to assist affected rice farmers to shift to high value commercial crops.

The average farm gate price of paddy rice through calendar year 2020 was 17.14 (\$0.35) per kilo, 2 percent lower than 2019's average of 17.59 (\$0.36) per kilo, based on the latest Palay and Corn Quarterly Bulletin of the PSA. Low paddy prices as a result of larger rice imports have been a challenge since RTL was implemented; however, prices have stabilized and slightly increased in recent months.

Paddy Rice: Monthly Average Prevailing Prices (P/Kg)					
	2018	2019	2020	% Change	
Farm gate				19/18	20/19
January	19.12	19.84	15.87	3.77	-20.01
February	19.75	19.63	16.05	-0.61	-18.24
March	20.41	19.00	16.40	-6.91	-13.68
April	20.66	18.57	18.25	-10.12	-1.72
May	21.02	18.27	19.06	-13.08	4.32
June	21.31	17.91	18.90	-15.95	5.53
July	21.63	17.77	18.55	-17.85	4.39
August	22.39	17.42	18.25	-22.20	4.76
September	22.88	16.05	16.96	-29.85	5.67
October	21.10	15.50	15.51	-26.54	0.06
November	20.11	15.51	15.57	-22.87	0.39
December	20.09	15.64	16.26	-22.15	3.96
Average	20.87	17.59	17.14	-15.36	-2.05

Source: [Palay and Corn Quarterly Bulletin](#), Philippine Statistics Authority

The National Food Authority (NFA) buys rice at P19 (\$0.39) per kilo for buffer stocks, but recently has been unable to maintain past levels of rice stocks. NFA has over 300 buying stations across the country.

Consumption:

The Philippine economy suffered considerably in 2020 due to the COVID-19 pandemic and the country's efforts to limit the spread of the disease. Gross domestic product fell 9.5 percent from the previous year, marking the worst performance since World War II and the first decline since the Asian Financial Crisis of 1997-1998. According to PSA data, the Philippine economy posted improvement in the fourth quarter with a 8.4 percent decline compared to the second quarter (-16.9 percent) and the third quarter (-11.4 percent). The agricultural sector fell 2.5 percent from October to December 2020, while the hotel, restaurant, and institutional sector plummeted 42.7 percent.

For 2021, analysts expect the Philippines to partially recover as movement restrictions are eased and vaccines are distributed throughout the country. The [World Bank projects](#) that the Philippines will grow nearly six percent, which would be lower than prior years' growth rates. Meanwhile, the Philippine [Department of Budget and Management projects](#) 6.5 to 7.5 percent growth in 2021, followed by 8 to 10 percent growth in 2022.

The Philippine government targets 2 to 4 percent inflation, including in the above-mentioned DBM projections for 2021 and 2022. From 2.5 percent in 2019, inflation settled at 2.4 percent in 2020. The beginning of 2021 has seen inflation accelerate to 4.7 percent in February, the highest rate since January 2019 [per PSA](#). Higher food prices drove the increase, particularly the meat index, which increased to 20.7 percent due to pork shortages from ASF. To address high prices, DA implemented a two-month price ceiling for pork and chicken, while also petitioning for a temporary lowering of pork tariffs and an expansion of Minimum Access Volumes. A decision by the President is expected during the congressional recess at the end of March. Refer to the upcoming Livestock and Poultry quarterly report for updates.

Wheat

Overall wheat consumption in MY21/22 is expected to decline about 2 percent to 6.5 million MT, largely due to the continued lower demand for feed wheat resulting from African Swine Fever. Increasing flour and bread prices are expected to slow the growth of wheat per capita demand, although the country's increasing population will result in larger consumption. Industry is optimistic that local flour products will revert to 3-5 percent growth once the Philippines emerges from COVID-19, as evinced by continuous milling capacity expansion. Some local flour millers remain interested in exporting flour and some products, e.g. pasta to regional neighbors, but require more export experience.

High quality U.S. wheat consistently dominates the Philippine milling market as consumption of wheat-based products such as flour, bread, pasta, and noodles, continue to grow. The Philippines has risen to become the largest customer for U.S. wheat exports and the largest market for both U.S. soft white and hard red spring classes. According to industry, consumption has grown 4 to 7 percent annually over the last decade. Future sales may face increased competition from Australian wheat, however, due to their large crop and logistical advantages over U.S. shipments.

Bakery products comprise roughly 50 percent of overall milling wheat consumption, with industry sources noting the usual even split between small and medium-sized enterprises and industrial bakeries shifting more toward the big players during the pandemic. Philippine baked products include pan de sal and its derivatives (local salt bread consumed as a breakfast muffin), loaf bread, buns and rolls, cakes and pastries, and Chinese steamed buns. The other half of milling wheat demand is for producing noodles, cookies and crackers, and pasta. The Philippines is the only country in South East Asia that consumes more bread than noodles. Bakery products may be considered a staple, as they are consumed daily by the average Filipino consumer.

Since the start of COVID-19 in March 2020, Philippine wheat consumption trends have shifted, with noodles and bakery products selling well, while cookies, crackers, cakes, pasta, and buns have seen demand fall. The keys drivers leading consumer purchases of wheat-based foods are health considerations, affordability, and quality, per a recent consumer survey.

The domestic hog and chicken industries for years have been the bright spots of Philippine agriculture and the largest sources of agricultural output after rice. Both sectors, however, face major challenges in MY21/22 that will dampen feed demand. As mentioned earlier in this report, African Swine Fever has spread to many parts of the country, with the DA recently calling on President Duterte to declare a national emergency to combat ASF with heightened biosecurity. The internal memo states that ASF has reached 40 provinces (out of 81) and caused the death of 3 million pigs (out of approximately 13 million). Post sees pork production declining 10 percent in 2021, followed by the start of a recovery in 2022.

The chicken sector, meanwhile, was expected to ramp up production to compensate for the pork shortage. Industry contacts noted that some producers switched from raising hogs to chicken. The spread of COVID-19 and the longstanding lockdowns resulting in a sharp drop in demand, however, particularly from the food service sector. From an initial estimate of 10 percent growth in 2020, production likely declined by 9 percent. Post expects Philippine chicken meat production to grow by 4 percent in 2021, followed by stronger growth in 2022 as the economy reopens.

Feed wheat use is more prevalent in hog rations. While industry contacts consider feed wheat as an integral ingredient in feed rations and no longer a corn substitute, the ratio is largely determined by price and not by nutritional attributes. Feed wheat consumption is expected to decline 200,000 tons to 2.5 million MT in MY 21/22 due to lower hog feed demand from ASF concerns. Post sees milling wheat demand growing by 50,000 MT to 4.05 million MT, as the economic downturn results in flat per capita consumption, but a growing population still leads to slightly higher overall consumption. MY20/21 milling wheat consumption is revised down 100,000 MT to 4.0 million MT based on projected slowdown of imports in the final months of the marketing year.

Corn

In MY 21/22, Posts forecasts corn demand declining about 3 percent to 8.6 million MT compared to the previous year due to the combined impact of ASF on the hog sector and COVID-19 on the broiler sector. Feed consumption (yellow corn) is expected to decline by 250,000 MT to 6.5 million MT, while food consumption (white corn) will stay flat at 2.1 million MT.

The common feed ingredients used in the Philippines include corn, rice bran, copra meal, feed wheat, cassava, soybean meal, fishmeal, coconut oil, salt, and assorted vitamins and minerals. The industry is composed of (1) commercial producers, who are solely engaged in the feed manufacturing business, (2) integrated farm feed millers, who are engaged in livestock production and at the same time sell feeds commercially, and (3) on-farm feed millers, who produce feeds for their own farms. The domestic feed milling industry continues to modernize, servicing the needs of the growing livestock, poultry, and aquaculture industries. The industry is now one of the fastest growing agricultural enterprises.

Corn is the preferred feed grain by local end-users but local supply has been inadequate. In addition, quality issues (i.e., aflatoxin) are commonly and as a result, most feed mills prefer imported corn for its reliability and uniformity. Local feed millers are also keen on all year-round availability and price stability. As a result, traders dominate the marketing and distribution of local corn. To discourage corn price surges, major feed producers and big farm operations import feed wheat, capitalizing on the MFN tariff differential between feed wheat and corn, i.e. 7 percent (no quota) vs. 35 percent (in-quota of 217,000 tons), respectively.

Hog feeds have accounted for an estimated 50 percent of overall feed production, with poultry feeds at roughly 45 percent, and the remaining five percent with aquaculture and other animal feeds. With the spread of African Swine Fever, however, there may have been a partial shift to poultry feed, boosted in part by the growth in layer production. Complicating this calculation is the likely increase in backyard hog operations using commercial feed. Prior to ASF, contacts noted that swill feed was commonly used, but backyard hog raisers have started switching to commercial feed for biosecurity reasons.

The 2021 Alltech Global Feed Survey estimates that 2020 Philippine feed output declined 1.9 percent to 17.86 million MT metric tons from the previous year, with broiler feed seeing the largest decline. The same survey notes that hog feed production actually increased 5 percent in 2020, giving credence to the idea that backyard hog raisers are using more commercial feed.

Yellow Corn: Monthly Average Prevailing Prices (P/Kg)					
	2018	2019	2020	% Change	
Wholesale				19/18	20/19
January	18.83	20.30	21.90	7.81	7.88
February	19.16	19.47	21.53	1.62	10.58
March	19.90	19.53	21.46	-1.86	9.88
April	20.11	20.23	21.81	0.60	7.81
May	20.10	19.79	19.53	-1.54	-1.31
June	20.10	18.4	20.95	-8.46	13.86
July	20.08	18.26	21.05	-9.06	15.28
August	20.53	19.89	21.37	-3.12	7.44
September	20.93	20.75	20.84	-0.86	0.43
October	20.83	20.45	19.43	-1.82	-4.99
November	20.65	21.00	19.49	1.69	-7.19
December	20.61	21.39	19.68	3.78	-7.99
Average	20.15	19.96	20.75	-0.94	4.31

Source: [Palay and Corn Quarterly Bulletin](#), Philippine Statistics Authority

According to PSA data, the average monthly yellow corn wholesale price in 2020 was P20.75 (\$0.43) per kilo, 4.3 percent higher than the P19.96 (\$0.41) per kilo average price in 2019.

The average monthly white corn wholesale prices are provided below, which for 2020 was P17.16 (\$0.35) per kilo, down nearly 9 percent from the P18.95 (\$0.39) per kilo average price in 2019.

White Corn: Monthly Average Prevailing Prices (P/Kg)					
	2018	2019	2020	% Change	
Wholesale				19/18	20/19
January	19.7	20.75	16.64	5.33	-19.81
February	20.59	21.03	15.94	2.14	-24.20
March	20.43	22.12	15.81	8.27	-28.53
April	20.34	19.86	21.99	-2.36	10.73
May	19.87	19.67	18.49	-1.01	-6.00
June	21.41	19.37	17.16	-9.53	-11.41
July	20.74	18.42	17.28	-11.19	-6.19
August	21.75	18.05	17.87	-17.01	-1.00
September	20.76	17.29	15.88	-16.71	-8.16
October	21.14	16.97	16.23	-19.73	-4.36
November	20.79	17	16.17	-18.23	-4.88
December	21.1	16.88	16.49	-20.00	-2.31
Average	20.72	18.95	17.16	-8.34	-8.84

Source: [Palay and Corn Quarterly Bulletin](#), Philippine Statistics Authority

While white corn eaten as grits is a staple in some parts of the southern Philippines, consumption has been flat for over a decade due to shifting diets to more protein and wheat-based products. Consumption in MY21/22 is expected to remain at 2.1 million MT.

Rice

Rice is the main staple of the Philippine population, currently estimated at 109 million people and growing about 1.6 percent annually. Rice provides an estimated 45 percent of the average Filipino’s caloric intake and its production is the main source of livelihood in rural areas. Average rice consumption accounts for about 20 percent of a household’s budget. For the poorest 30 percent of Filipinos, this can be as high as 30 percent of their budget, according to industry. High rice prices are a major contributor to inflation, as was seen in the months leading to the passage of the Rice Tariffication Law (RTL) in February 2019.

The Philippines implemented the RTL to meet its obligations under the World Trade Organization to replace its Quantitative Restrictions on rice imports with tariffs. Philippine economic managers had pushed to liberalize rice imports with the expectation that rice prices would decline by P2 to P7 per kilo (\$0.04-0.13 per kilo) and help tame inflation. While inflation did abate in 2019, the decline in farm gate prices have not translated to a commensurate decline in wholesale and retail milled rice prices. The price gap has been a contentious issue. It also confirms the significant role intermediaries play in the rice supply chain.

The PSA’s monthly average retail prices of commercial milled rice from 2018 to 2020 are provided below. Due to larger imported volumes thanks to RTL, wholesale prices declined 6.6 percent in 2019 and a further 2.6 percent in 2020. The NFA continues to sell well milled rice for P27 (\$0.55) per kilo against P41.8 (\$0.86) per kilo average retail price in 2020. Average 2020 retail prices dropped 2.7 percent to P41.83 (\$0.86) per kilo, from P43.01 (\$0.88) in 2019.

Milled Rice: Monthly Average Prevailing Prices (P/Kg)					
	2018	2019	2020	Change	Change
Wholesale				19/18	20/19
January	39.51	41.59	37.21	5.26	-10.53
February	40.13	41.29	37.11	2.89	-10.12
March	40.7	40.62	37.17	-0.20	-8.49
April	41.01	39.91	38.9	-2.68	-2.53
May	41.18	39.45	39.36	-4.20	-0.23
June	41.52	39.27	39.41	-5.42	0.36
July	42.23	39.14	39.12	-7.32	-0.05
August	43.78	38.97	38.91	-10.99	-0.15
September	45.97	38.35	38.38	-16.58	0.08
October	44.79	37.8	37.6	-15.61	-0.53
November	42.97	37.36	37.59	-13.06	0.62
December	42.1	37.24	37.43	-11.54	0.51
Average	42.16	39.25	38.18	-6.62	-2.59

Source: [Palay and Corn Quarterly Bulletin](#), Philippine Statistics Authority

Until the COVID-19 pandemic and 2020's economic downturn, the Philippines' economic growth had propelled a growing middle class and shifts in food consumption patterns toward more wheat-based foods and protein. This was evident through the rapidly expanding food retail and fast-food sectors. Although rice consumption has been flat in recent years, demand is expected to increase through MY21/22 as the effects of the RTL become more apparent (i.e., increased imports resulting in lower rice prices). Another factor is that 2022 will be an election year, when consumption typically increases. Post also forecasts growing rice consumption/disappearance, taking into the substantial rice losses due to natural calamities and postharvest spoilage.

Trade:

The ASEAN Trade in Goods and Services Agreement (ATIGA) was signed on February 26, 2009 and consolidated all relevant ASEAN Free Trade Agreement Common Effective Preferential Tariff (AFTA-CEPT) provisions within ASEAN economic agreements. In 2011, tariff rates on all products (with exemptions for a few sensitive products such as rice) in the ASEAN region fell to between 0 and 5 percent under the ATIGA framework. Several U.S. agricultural exports (including grains) to the Philippines face higher tariffs than competing products imported from ASEAN-member countries and/or ASEAN-Free Trade Agreement (AFTA) member countries such as Australia, New Zealand, China, and India, among others.

High in-quota tariffs for agricultural products under the Philippines' tariff-rate quota program, titled the Minimum Access Volume (MAV) system, significantly inhibit U.S. agricultural exports to the Philippines. Under the MAV system, the Philippines imposes a tariff-rate quota on several agricultural products including rice and corn.

Philippine tariff rates under the various trade agreements may be found at:

<http://tariffcommission.gov.ph/finder/>

Wheat

Overall wheat imports are forecast to decline by 200,000 MT to 6.6 million MT in MY 21/22 due to a continued reduction in feed wheat demand and adequate inventories. Milling wheat imports are exempt from tariffs but are subject to a 12 percent Value Added Tax (VAT) on the subsequent flour sales, payable at the time the wheat is imported. Feed-wheat imports, on the other hand, are subject to a 7 percent MFN duty and are not subject to VAT. Likewise, wheat flour imports are levied a 7 percent MFN tariff. Under the ASEAN-Australia-New Zealand FTA, both milling and feed-wheat imports to the Philippines from member countries are duty-free.

The price spread of feed wheat (between originating countries), the quality, and how it compares to local corn prices are the main considerations in choosing the imported feed grain, according to local traders. Domestic corn may be price-competitive at times, but quality is usually an issue. Buyers are also concerned with the tendency for prices to increase when a major buyer enters the market.

According to U.S. Customs data, in 2020 the Philippines became the largest U.S. wheat market, with sales reaching \$826 million, 16.7 percent higher than the \$707 million level in 2019. Wheat remains the second largest U.S. agricultural export to the Philippines after soybean meal. U.S. wheat exports in MY20/21 through January 2021 are flat compared to last year's level at 1.87 million MT, although industry contacts expect year-end U.S. trade to fall 4 to 5 percent due to stronger competition from Australia.

Based on international customs data from Trade Data Monitor (TDM), wheat and wheat flour imports declined 3.7 percent from 6.9 million MT in 2019 to 6.7 million MT in 2020. This was due to reduced feed wheat demand from ASF, plus adequate stocks from a surge in feed wheat imports in 2018. Feed wheat imports mainly come from Australia and the Black Sea region, including Ukraine, Russia, Bulgaria, and Romania.

Wheat, Wheat Flour, and Pasta Exports to the Philippines (MT)						
	2015	2016	2017	2018	2019	2020
Total	4,720,070	5,539,147	5,814,468	7,374,133	6,971,918	6,715,008
United States	2,021,326	2,679,621	2,448,344	2,645,759	2,953,658	3,369,374
Australia	672,759	1,026,014	1,941,403	1,448,831	1,829,665	738,408
Ukraine	652,421	948,785	877,986	1,754,936	1,019,682	631,966
Romania	-	11,990	2,181	65,118	237,691	614,124
Russia	-	16,500	155,650	1,023,376	294,625	554,743
Canada	663,105	37,384	245,996	217,527	2,463	282,219
Bulgaria	-	52,500	110	125	369,637	266,918
Argentina	2,100	298,470	-	-	-	106,901
France	132,998	343	1,128	883	1,136	40,702
Brazil	311,676	224,747	-	109,793	187,841	31,803
Other	263,685	242,793	141,670	107,785	75,520	77,850

Source: Trade Data Monitor

The local flour milling industry has expressed concern over wheat flour imports as these are likely not compliant with the Philippine Food Fortification Law of 2000 or Republic Act No. 8976 (RA 8976). Signed on November 7, 2000, RA 8976 mandates the fortification of flour, oil, and sugar with Vitamin A, and flour and rice with iron by November 7, 2004. The same source adds that while the local milling industry fully complies with the fortification requirements, imported flour is not inspected thoroughly.

Corn

Corn imports are forecast to decline by 250,000 MT to 500,000 MT in MY 21/22 due to dampened hog and poultry feed demand and adequate feed-grain stocks. MY20/21 imports are on track to reach a record 750,000 MT. According to data from PSA, corn imports nearly tripled from 186,000 to 554,000 MT during the first half of MY20/21. Unlike the previous year, Vietnam exported the majority (64 percent), while Myanmar's share dropped to under 5 percent. U.S. corn has already exceeded last year's total exports at the midway mark (81,176 vs 13,774 MT), and currently occupies 15 percent market share despite the tariff disadvantage.

The Philippines has a two-tiered MFN tariff structure for corn imports: a 35 percent in-quota duty and a 50 percent out-of-quota rate. For 2021, the MAV for corn is 217,000 tons, unchanged in many years. Corn imports originating from member countries of ASEAN are levied a much lower 5 percent duty under the ATIGA. The higher MFN duty makes U.S. corn uncompetitive.

The MAV system has been in place since 1995 and is based on domestic consumption levels during the 1986-1988 period. Corn demand has grown significantly since then and an update is in order, according to feed milling contacts. The high corn tariffs increase production costs not only of feeds but of pork, poultry meat, and aquaculture products as well. Feed millers are forced to stockpile and import their feed energy from less optimal sources such as feed wheat. Local corn farmers, on the other hand, must reckon with seasonally depressed prices.

Philippine Corn Imports (MT)								
Partner Country	Year Ending in June					Year to Date		
	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	07/19-12/19	07/20-12/20	%Δ
World	706,187	619,764	664,807	675,304	389,009	186,349	554,721	197.68
Myanmar	-	6,804	12,836	78,189	212,986	91,176	27,083	-70.30
Vietnam	25,462	2,142	1,704	147,298	68,628	19,951	357,447	1691.62
Brazil	34,294	41,000	33,059	1,793	50,112	50,112	46,066	-8.07
Indonesia	169,533	6,502	160,600	66,272	25,100	-	37,401	-
Argentina	78,704	48,498	75,089	60,337	16,890	13,825	3,672	-73.44
United States	58,833	11,010	129,601	150,380	13,774	10,271	81,176	690.34
Other	339,359	503,807	251,916	171,035	1,517	1,012	1,875	85

Source: Philippine Statistics Authority

The Rice Tariffication Law restructured the mandate of the NFA, limiting the agency to buffer stock management and local paddy procurement. Under the previous NFA, corn exports were banned unless the agency declared a shortage. With the NFA charter changed and its regulatory functions removed, the question remains whether Philippine corn can be exported.

The local corn farmers' association had been lobbying to export corn as an alternative market when local prices are down. The industry group claims that under House Bill 7735, a precursor

to RTL, a provision directing the NFA to establish rules and regulations governing rice and corn exportation was included. Language on corn exportation, however, was absent in RTL. The DA is of the position that exports of agricultural products should not depend on surplus production to supply the international market. This infers corn exports during times of seasonal low prices are possible without certification of a surplus.

Rice

Post forecasts MY21/22 Philippine rice imports flat at 2.2 million, as increased domestic production from RCEF and other farmer support programs will reduce the need for imports. Even at this reduced level, the country's imports will rank among the largest in the world. Rice is a politically sensitive commodity. As seen in late 2018 prior to the passage of RTL, high rice prices can contribute significantly to the overall cost of living, particularly for the lower income population that spends a larger share of its income on food.

PSA data show Philippine rice imports decreased by over 25 percent, from 2.76 million MT in 2019 to 2.07 million MT in 2020. Vietnam, Myanmar, and Thailand were the top rice exporters with shares of 85 percent, 8 percent, and 3 percent, respectively. Significant imports since the passage of RTL in 2019 slowed inflation and depressed rice prices.

The Implementing Rules and Regulations (IRRs) of the RTL set the MAV or tariff rate quota for rice imports at 350,000 tons. The in-quota MFN rate is 40 percent while the out-quota tariff is 180 percent or the tariff equivalent based on the WTO Agreement on Agriculture upon the expiration of the waiver of the special treatment for rice, whichever is higher. Imported rice from ASEAN countries is levied a uniform 35 percent duty. These guidelines are provided by Joint Memorandum Circular (JMC) 01-2019 or the Implementing Rules and Regulations (IRRs) of Republic Act (RA) No. 11203 ("An Act Liberalizing the Importation, Exportation and Trading of Rice, Lifting for the Purpose the Quantitative Import Restriction on Rice, and for Other Purposes") signed March 5, 2019.

In an effort to manage trade and prevent imports from arriving during the local harvest, DA is enforcing the issuance and monitoring of sanitary and phytosanitary import clearances (SPSIC) more strictly. For the past two years, the issuance of SPSICs has slowed down starting in September, which is the start of the main rice harvest. [Bureau of Plant Industry \(BPI\) data](#) show that only 49 SPSICs (representing 54,703 MT) were used in November-December of 2020, out of the total 2,665 (representing 1,974,632 MT) throughout the calendar year. While the stricter administration of SPSICs has succeeded in slowing imports, trade contacts point out that SPSIC issuance should not be considered as an import licensing procedure but strictly of a plant health measure. In MY 21/22, the DA is expected to continue restricting SPSICs and regulate trade to coincide with the dry and wet season harvests (March-June and September-November).

Distillers Dried Grains with Solubles (DDGS)

A co-product made from the process of dry-mill producing ethanol, distillers dried grains with solubles or DDGS are a feed ingredient that can provide both energy and protein. Imports have flourished as feed millers have learned to incorporate the new ingredient in their formulations, doubling from 140,500 MT in 2009 to 284,000 MT in 2020. If trends continue, the Philippines

could import up to 300,000 MT in 2021. The United States is the dominant supplier of DDGS, although previously Taiwan and Japan exported limited quantities.

DDGS Exports to the Philippines					
Metric Tons					
	2016	2017	2018	2019	2020
Total	170,657	138,195	196,435	262,305	283,891
United States	161,224	137,935	196,418	261,970	283,805
Other	9,433	260	17	335	86

Source: Trade Data Monitor

Stocks:

Large grain silos and bulk handling facilities are not common in the Philippines. Holding bins are small and feed ingredients are usually stacked in sacks.

Wheat

Wheat stocks are largely held by the private sector. Wheat stocks are expected to remain flat at 2.2 million MT in MY21/22, similar to the levels of the past two years.

Corn

Post forecasts corn stocks in MY21/22 to decline 100,000 MT to 354,000 tons, due to reduced imports during the year.

Per the latest [PSA Rice and Corn Stocks Inventory report](#), as of February 1, 2021 total corn stocks stood at 774,830 MT, 18 percent higher compared to the previous year’s level of 653,530 MT but 15 percent lower than the previous month’s 914,070 MT.

Stocks in households and commercial warehouses increased by 46.5 percent and 9.8 percent, respectively, compared to the same period the previous year. There were no recorded stocks in NFA warehouses for three consecutive years. Around 71 percent of total corn stocks were in commercial warehouses while 29 percent were in households, as of February 1, 2021.

Rice

For MY 21/22, overall inventories are expected to be maintained at the previous year’s level of 3.6 million tons, to avert any price hikes or inflation, particularly in the run-up to the 2022 national election.

According to the latest [PSA Rice and Corn Stocks Inventory](#), as of February 1, 2021, total rice stocks was 2.19 million MT, down 7.7 percent compared to 2.37 million MT during the same period in 2020. Stocks are also 6 percent lower than the 2.33 million MT from the previous month.

As of February 1, 2021, Household rice stocks grew to 1.18 million MT, up 13 percent from the previous year, while those in commercial warehouses declined 15 percent to 708,940 MT during the same period. NFA stocks fell to 302,480 MT, down 38 percent from the previous year's level, despite the agency's new focus to concentrate on buffer stocks management and local procurement. Household stocks comprised about 54 percent, commercial stocks 32 percent, while NFA inventories accounted for 14 percent of total rice inventory.

Policy:

Sanitary and Phytosanitary Import Clearances (SPSICs) are issued by Philippine bureaus in the Department of Agriculture to importers of various commodities, including corn, wheat, and rice. With lower priced imports dampening the farm gate price of local production, the DA has called on traders to avoid import arrivals during the Philippine harvests of rice and corn. Memorandum Circulars [38](#) and [39](#) of 2020 added new SPSIC requirements, while an [amendment](#) to both circulars extended the must-arrive date to sixty days (from ASEAN except Myanmar) and ninety days from Myanmar and all other countries. Industry contacts note that import clearances for rice, corn, and feed wheat remain difficult to obtain during the March-June and September-November harvest periods. Recent news report highlighted that BPI did not issue any SPSICs for rice imports during October and November of 2020, only resuming issuances in late December.

To see previous reporting on the Duterte administration's poverty reduction initiatives, please read the 2020 [Grain and Feed Annual Report](#).

Wheat

On September 15, 2020 the Philippine Tariff Commission announced it would impose anti-dumping duties on Turkish wheat flour imports for three additional years. Its original 2015 decision was set to expire in 2020, but remained in place until the Tariff Commission ruled on the extension. On May 17, 2019, the local flour milling industry association filed a petition with the DA seeking to extend the imposition of the anti-dumping duty for another five years. The DA referred the petition to the Tariff Commission, which held a public hearing on the expiry review in July 2020. The Tariff Commission issued its [final report](#) on September 9, 2020, finding in favor of the Philippine flour millers.

Corn

In October 2020, a legislator filed House Bill 7818 or the "[Act Establishing the Philippine Corn Research Institute and Appropriating Funds Therefore.](#)" It is the latest of multiple efforts by Congress over the years to establish the Philippine Corn Research Institute (PhilCorn). The bill proposes to establish the Institute to "modernize the corn industry... and to empower farmers with the tools of science and technologies" to deal with the many longstanding issues affecting corn production and environmental challenges. HB 7818 is pending clearance from the House Committee on Agriculture and Food since early October 2020.

Foreign companies in the Philippine grains sector remain concerned over a longstanding divestment policy. Presidential Decree (PD) No. 194 signed on May 1973 was passed to develop the domestic rice and corn industry by encouraging large scale foreign investments. PD No. 194 authorized the NFA (then known as the National Grains Authority) to establish the

duration allowing wholly owned foreign companies to engage in the local rice and corn business. In a 1998 resolution, the NFA prescribed a 30-year period but also mandated the eventual divestment of 60 percent of a foreign company’s equity participation to Filipino citizens. Big foreign-owned companies (including those whose products use corn) that have invested significantly in terms of infrastructure and manpower will be affected by the time limitation.

Memorandum Order No. 16 (MO 16) issued by President Duterte on November 21, 2017 may not be sufficient to nullify PD 194. MO 16 directs the National Economic Development Authority to exert efforts to ease restrictions on investment areas with limited foreign participation, including rice and corn trading (except retailing and acquiring by barter and purchase). Nullifying PD 194 would augment the administration’s goal of encouraging foreign direct investment in the country.

Rice

In response to rising food prices due to the COVID-19 pandemic and multiple typhoons, the DA in late 2020 issued Suggested Retail Prices (SRP) for “basic necessities” including rice, within wet markets of Metro Manila, but exempting supermarkets. [Administrative Circular No. 17](#) listed the following SRP:

Imported Commercial Rice	Suggested Retail Price
Special	P52 per kilo
Premium	P45 per kilo
Well milled	P36 per kilo

Local Commercial Rice	Suggested Retail Price
Special	P50 per kilo
Premium	P45 per kilo
Well milled	P40 per kilo

Production, Supply, and Distribution ([PS&D](#)) Data Statistics:

Wheat	2019/2020		2020/2021		2021/2022	
	Jul 2019		Jul 2020		Jul 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Year Begins						
Philippines						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2276	2276	2260	2260	0	2295
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	7059	7059	6900	6800	0	6600
TY Imports (1000 MT)	7059	7059	6900	6800	0	6600
TY Imp. from U.S. (1000 MT)	3229	3229	0	0	0	0
Total Supply (1000 MT)	9335	9335	9160	9060	0	8895
MY Exports (1000 MT)	75	75	65	65	0	70
TY Exports (1000 MT)	75	75	65	65	0	70
Feed and Residual (1000 MT)	3100	3100	2700	2700	0	2500
FSI Consumption (1000 MT)	3900	3900	4100	4000	0	4050
Total Consumption (1000 MT)	7000	7000	6800	6700	0	6550
Ending Stocks (1000 MT)	2260	2260	2295	2295	0	2275
Total Distribution (1000 MT)	9335	9335	9160	9060	0	8895
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 2021/2022 = July 2021 - June 2022

Corn Market Year Begins Philippines	2019/2020		2020/2021		2021/2022	
	Jul 2019		Jul 2020		Jul 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2508	2508	2600	2600	0	2500
Beginning Stocks (1000 MT)	335	335	354	354	0	454
Production (1000 MT)	8030	8030	8200	8200	0	8000
MY Imports (1000 MT)	389	389	750	750	0	500
TY Imports (1000 MT)	666	666	650	650	0	650
TY Imp. from U.S. (1000 MT)	96	96	0	0	0	0
Total Supply (1000 MT)	8754	8754	9304	9304	0	8954
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)	6400	6400	6750	6750	0	6500
FSI Consumption (1000 MT)	2000	2000	2100	2100	0	2100
Total Consumption (1000 MT)	8400	8400	8850	8850	0	8600
Ending Stocks (1000 MT)	354	354	454	454	0	354
Total Distribution (1000 MT)	8754	8754	9304	9304	0	8954
Yield (MT/HA)	3.2018	3.2018	3.1538	3.1538	0	3.2
(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 2021/2022 = October 2021 - September 2022						

Rice, Milled Market Year Begins	2019/2020		2020/2021		2021/2022	
	Jul 2019		Jul 2020		Jul 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	4637	4637	4700	4700	0	4750
Beginning Stocks (1000 MT)	3520	3520	3597	3597	0	3597
Milled Production (1000 MT)	11927	11927	12200	12200	0	12400
Rough Production (1000 MT)	18932	18932	19365	19365	0	19683
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	0	6300
MY Imports (1000 MT)	2450	2450	2200	2200	0	2200
TY Imports (1000 MT)	2450	2450	2200	2200	0	2200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	17897	17897	17997	17997	0	18197
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Consumption and Residual (1000 MT)	14300	14300	14400	14400	0	14600
Ending Stocks (1000 MT)	3597	3597	3597	3597	0	3597
Total Distribution (1000 MT)	17897	17897	17997	17997	0	18197
Yield (Rough) (MT/HA)	4.0828	4.0828	4.1202	4.1202	0	4.1438
(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 2021/2022 = January 2022 - December 2022						

Attachments:

No Attachments