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Report Highlights:

FAS Manila forecasts MY 2023/24 milled rice production will rebound to 12.55 million MT because of increased government funding to the sector, which is expected to increase fertilizer application. FAS Manila forecasts rice imports flat at 3.6 million MT because of increased local production. FAS Manila forecasts wheat imports unchanged at 5.8 million MT. FAS Manila forecasts corn production at 8.4 million MT, also because of increased government funding to the sector. FAS forecasts corn imports to reach 800,00 MT because of the extension of lower tariffs through December 31, 2023, via Executive Order No. 10, Series of 2022. FAS Manila forecasts sorghum imports at 30,000 MT based on stable demand.

Executive Summary

FAS Manila forecasts an increase in MY 2023/24 milled rice production as compared to the previous marketing year because of increased government funding to the sector. FAS Manila forecasts rice imports the same as compared to the previous marketing year because the expected increase in local production should cover the increase in consumption. FAS Manila forecasts unchanged wheat imports because of the continuing preference for rice for food and a preference for corn for feed, particularly given the extension of lower corn tariff rates until December 31, 2023. Increasing sugar prices are also a factor in the weakening of demand for wheat-based products that need sugar, especially cakes. FAS Manila forecasts an increase in corn production as compared to the previous marketing year, also because of increased government funding to the sector. FAS forecasts decreased corn imports, though they will remain well above the previous average because of the extension of lower tariffs through December 31, 2023, via Executive Order No. 10, Series of 2023. FAS Manila forecasts flat sorghum imports compared to the previous marketing year based on stable demand. FAS Manila forecasts lower barley imports because of low demand and uncompetitive price quotes. Lastly, FAS Manila forecasts slightly higher Distillers Dried Grains with Solubles (DDGS) imports because of industry interest in its potential to partially replace soybean meal.

Philippine Food Supply is expected to increase by 3 percent for MY 2023/24. Philippine energy supply in corn equivalent terms is forecasted to increase by 2 percent, while Philippine animal protein production is forecasted to be flat.

Table 1: Philippine Food Supply (1000 MT)

Commodity	MY 2021/22	MY 2022/23	MY 2023/24	%Δ
Total	23,149	20,900	21,600	3
Rice	16,900	15,500	16,200	5
Corn	2249	2,300	2,300	0
Wheat	4000	3100	3,100	0

Table 2: Philippine Energy Supply (1000 MT, Corn-Eq.)

Commodity	Corn Equiv.	MY 2021/22	MY 2022/23	MY 2023/24	%Δ
Total		11,395	10,206	10,441	2
Corn	100%	6,700	6,600	6,900	5
Wheat	95%	3,325	2,565	2,470	-4
Cassava	50%	703	718	730	2
Barley	100%	498	150	100	-33
DDGS	85%	141	145	213	47
Sorghum	95%	28	29	29	0

Source: FAS/Manila

Table 3: Philippine Animal Protein Production, (1000 MT)				
Commodity	MY 2021/22	MY 2022/23	MY 2023/24	%Δ
Total	3,780	3,800	3,795	0
Chicken	1,388	1,443	1,455	1
Pork (CWE)	973	950	963	1
Aquaculture*	721	750	780	4
Chicken Eggs	698	657	598	-9

Sources: FAS/Manila (pork); PSA (chicken, chicken eggs and aquaculture);
 Aquaculture includes milkfish, tilapia, and shrimp.

Rice

Production, Supply, and Distribution

Table 4: Rice, Milled Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jul 2021		Jul 2022		Jul 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	4802	4802	4800	4700	0	4800
Beginning Stocks (1000 MT)	3763	3763	4503	3020	0	3095
Milled Production (1000 MT)	12540	12540	12411	11975	0	12550
Rough Production (1000 MT)	19905	19905	19700	19008	0	19921
Mill. Rate (.9999) (1000 MT)	6300	6300	6300	6300	0	6300
MY Imports (1000 MT)	3600	3617	3600	3600	0	3600
TY Imports (1000 MT)	3750	3400	3600	3600	0	3600
TY Imp. U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	19903	19920	20514	18595	0	19245
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Cons. and Res. (1000 MT)	15400	16900	15750	15500	0	16200
Ending Stocks (1000 MT)	4503	3020	4764	3095	0	3045
Total Distribution (1000 MT)	19903	19920	20514	18595	0	19245
Yield (Rough) (MT/HA)	4.1451	4.1451	4.1042	4.0443	0	4.1502

(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 2023/2024 = January 2024 - December 2024

Production

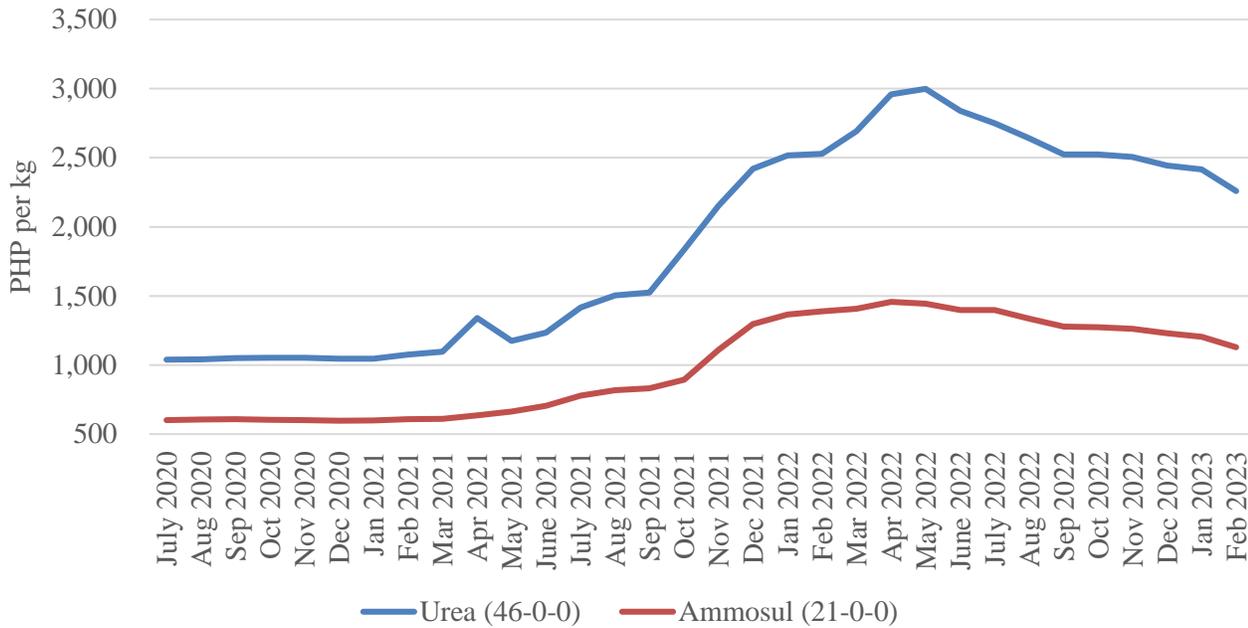
FAS Manila forecasts higher milled rice production for MY 2023/24 because of increased government spending for the sector and expected increase in fertilizer application. The Philippines Department of Agriculture's (DA) Masagana Rice Program, which seeks to help 2.30 million farmers, will receive PHP 30.55 billion (\$555,454) this year. This is double the PHP 15.8 billion budget (\$287,272) it received in 2022. This may be attributable, in part, to the sitting President acting as the concurrent Department of Agriculture Secretary. Area harvested will increase compared to the previous marketing year. It is expected that there will be an increase of 2 percent in yield because of the expansion of the use of hybrid seeds. The fertilizer price data, meanwhile, from the Fertilizer and Pesticides Authority shows fertilizer prices tapering off since May 2022. This, combined with DA fertilizer assistance programs, will contribute to the application of correct fertilizer rates, which contributes to the increase in yields.

From MY 2022/23 July to November, the total nitrogen value imported was 17,023,516 (12,045,928 nitrogen from Urea + 4,977,588 nitrogen from Ammonium Sulfate). This represents a drop of 34 percent from the previous level. This corroborates the contraction of rice production for MY 2022/23. For MY 2021/22 July to November, the total nitrogen value was 25,984,167 (21,436,092 nitrogen from Urea + 4,548,075 nitrogen from Ammonium Sulfate). For this reason, FAS Manila maintained its MY 2022/23 estimate as stated in the previous report of [December 23, 2022](#).

Region	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Philippines	19,903,981	11,160,311	11,012,722	-1
Central Luzon	3,908,219	2,000,476	1,708,970	-15
Cagayan Valley	2,884,287	1,322,757	1,366,636	3
Western Visayas	2,319,209	1,538,302	1,540,686	0
Ilocos Region	1,902,164	1,392,996	1,456,204	5
Bicol Region	1,337,310	689,992	681,686	-1
MIMAROPA	1,216,284	724,933	740,462	2
SOCCSKSARGEN	1,259,533	789,544	774,289	-2
Eastern Visayas	829,450	410,172	421,067	3
Northern Mindanao	793,206	458,414	479,946	5
BARMM	825,485	444,320	444,712	0
Zamboanga Peninsula	635,489	382,502	398,710	4
Davao Region	486,690	261,590	265,155	1
Caraga	473,835	185,331	231,677	25
CALABARZON	419,466	182,149	158,582	-13
CAR	367,070	229,104	200,101	-13
Central Visayas	246,285	147,730	143,839	-3

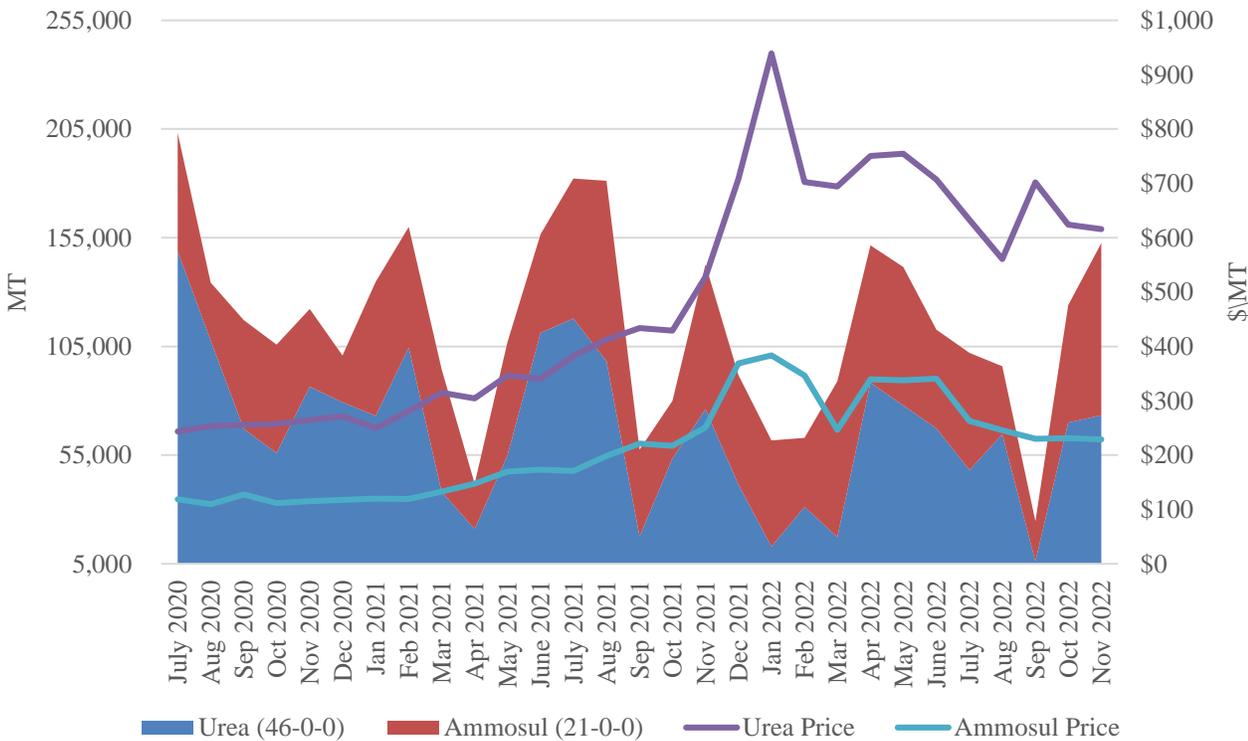
Source: Philippine Statistics Authority (PSA)

Figure 1: Fertilizer Retail Prices per 50 KG Bag



Source: Fertilizer and Pesticides Authority

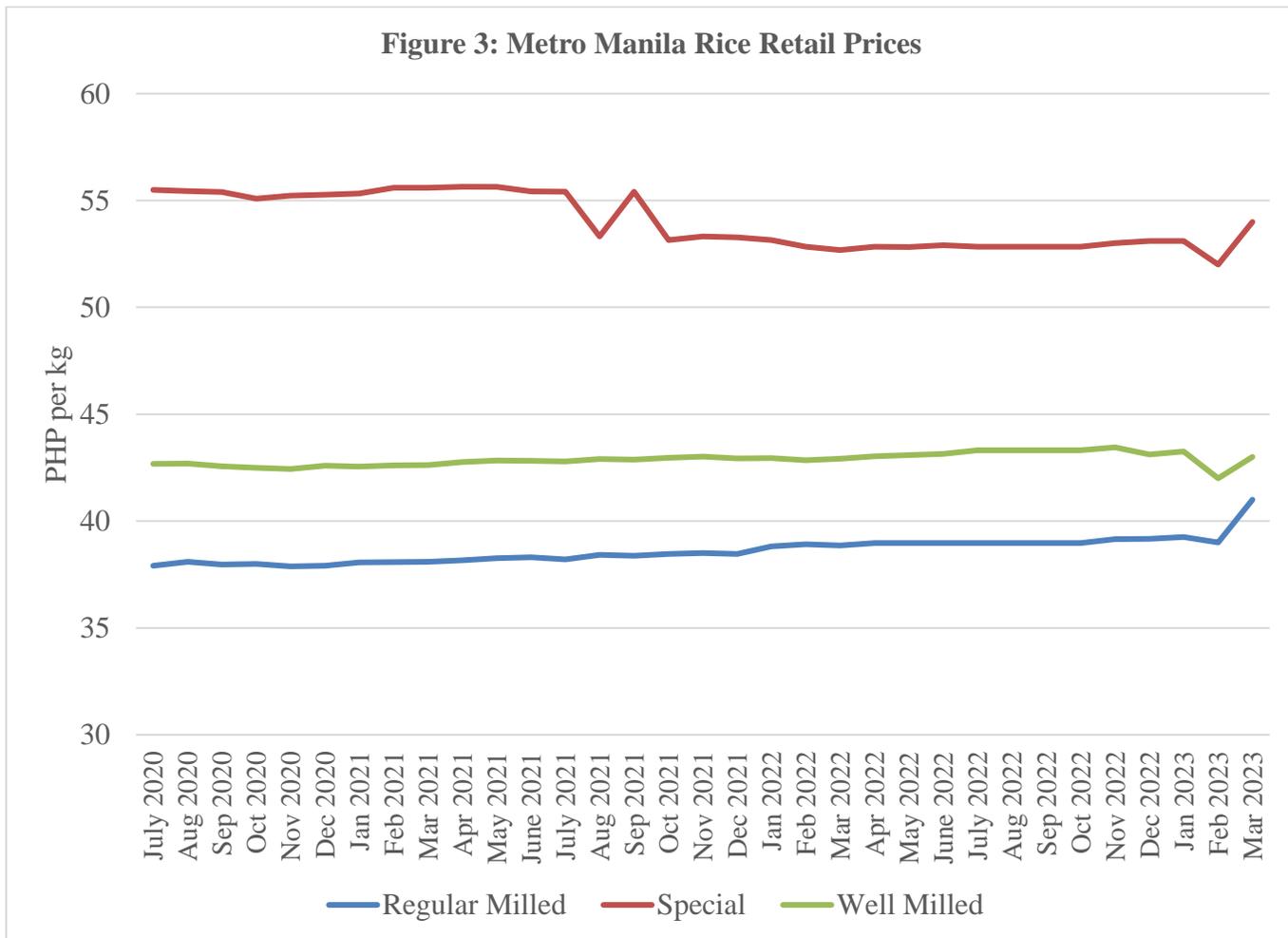
Figure 2: Philippine Fertilizer Imports from World



Source: Trade Data Monitor, LLC (Urea, 310210; and Ammosul, 310221)

Consumption

FAS Manila forecasts rice consumption for MY 2023/24 to increase in line with population growth and a shift from bread to rice. As of the time of the writing of the report, industry contacts are saying there is upward pressure on prices.



Source: Philippine Statistics Authority except for DA-AMAS' February-March 2023 imported rice

Stocks

For risk management purpose, industry contacts mentioned that they only maintain rice inventories of 1 to 2 months. They want to avoid the exposure of high inventory levels with the potential for prices dropping. Based on this feedback, FAS Manila lowered ending stocks for MY 2021/22, MY 2022/23, and MY 2023/24.

Trade

FAS Manila is forecasting flat MY 2023/24 imports because of an expected increase in local rice production brought about by increased government support. Trade data, meanwhile, showed an increase of 12 percent for MY 2022/23 Semester 1 as compared to the previous level. Industry contacts say that there is a current problem at the Bureau of Customs wherein rice imports are being valued at higher than actual levels. This causes rice importers to hold off importing rice, causing a slowdown.

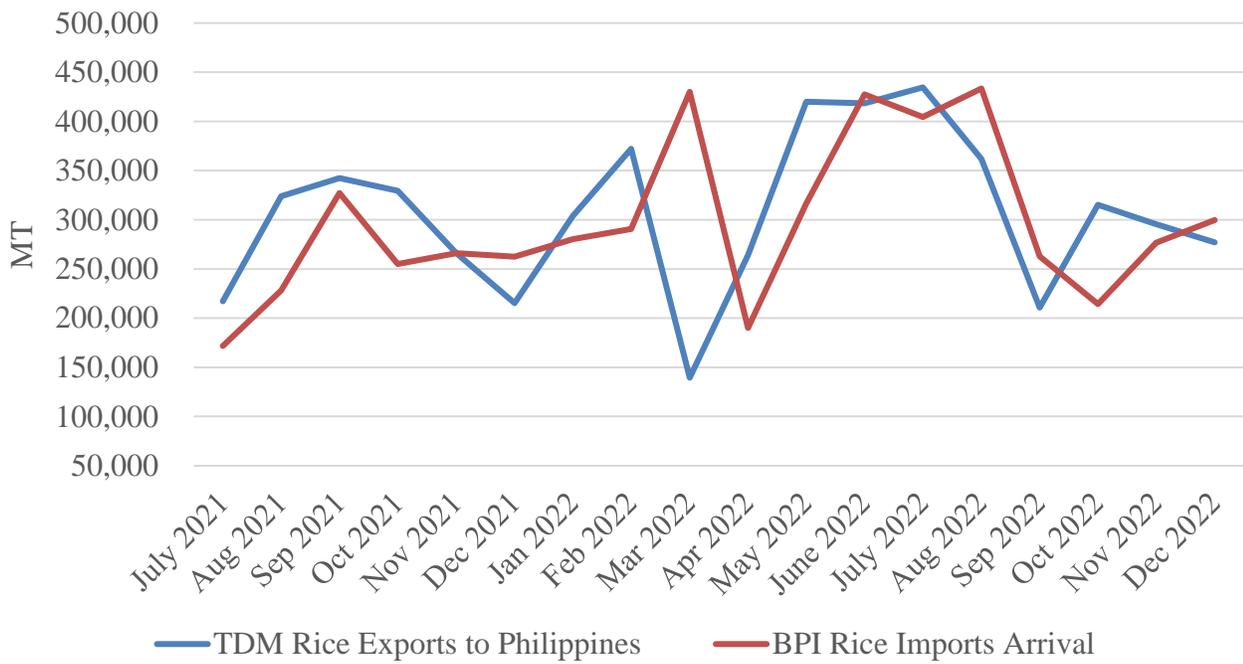
President Marcos extended the lower tariff of 35 percent (in-quota and out-quota) on rice until December 31, 2023 through [Executive Order No. 10, Series of 2022](#). On January 1, 2024, tariff rates are scheduled to revert to 40 percent in-quota and 50 percent out-quota. The Implementing Rules and Regulations (IRRs) of the Rice Tariffication Law set the MAV or tariff rate quota for rice imports at 350,000 tons. Since at least 90 percent of the imported rice comes from ASEAN countries, it rendered the MAV irrelevant.

The National Food Authority (NFA) is mandated to procure rice buffer stocks of 350,000 MT. NFA, as a government entity, and the private sector both hold rice stocks.

Reported	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total	3,616,638	1,698,269	1,895,092	12
Vietnam	2,990,677	1,378,002	1,599,730	16
Myanmar	265,358	128,821	134,201	4
Thailand	198,266	105,734	93,182	-12
Pakistan	87,441	34,693	48,753	41
India	31,173	14,746	5,965	-60
China	26,143	22,527	10,299	-54
Others	17,580	13,746	2,962	-78

Sources: Trade Data Monitor, LLC; FAS Hanoi

Figure 4: Rice Imports Data Comparison (MT)



Sources: Department of Agriculture - Bureau of Plant Industry; and Trade Data Monitor, LLC

Wheat

Production, Supply, and Distribution

Table 7: Wheat Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jul 2021		Jul 2022		Jul 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	1838	1838	2133	1133	0	1063
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	6865	6865	6700	5800	0	5800
TY Imports (1000 MT)	6865	6865	6700	5800	0	5800
TY Imp. from U.S. (1000 MT)	2685	2685	0	0	0	0
Total Supply (1000 MT)	8703	8703	8833	6933	0	6863
MY Exports (1000 MT)	70	70	70	70	0	70
TY Exports (1000 MT)	70	70	70	70	0	70
Feed and Residual (1000 MT)	2500	3500	2900	2700	0	2600
FSI Consumption (1000 MT)	4000	4000	3650	3100	0	3100
Total Consumption (1000 MT)	6500	7500	6550	5800	0	5700
Ending Stocks (1000 MT)	2133	1133	2213	1063	0	1093
Total Distribution (1000 MT)	8703	8703	8833	6933	0	6863
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 2023/2024 = July 2023 - June 2024

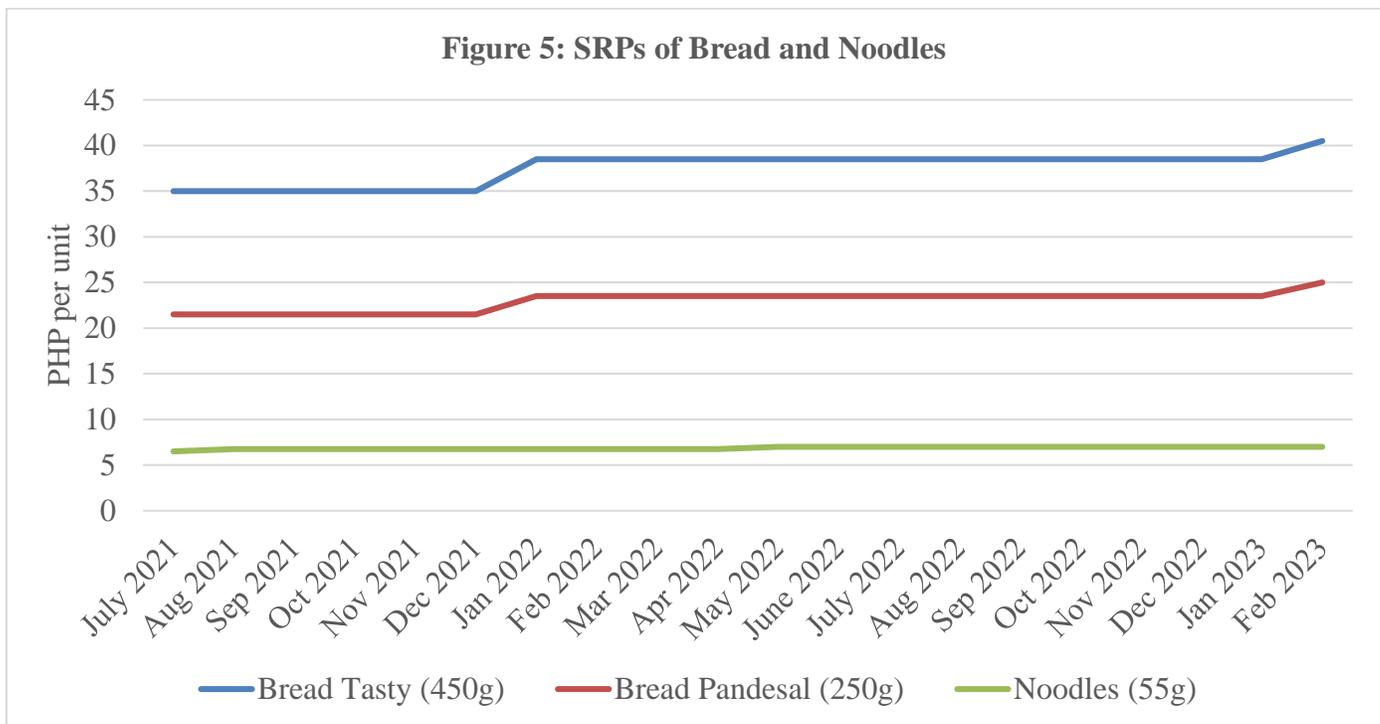
Consumption

FAS Manila forecasts lower MY 2023/24 feed wheat consumption as compared to the previous marketing year because of lower corn tariff rates through December 31, 2023. FSI Consumption is forecast lower because of a continued drop in demand as observed by industry contacts. [Increasing sugar prices](#) are a factor in the weakening of demand for wheat-based products that need sugar, especially the bakery and snack sectors. Higher milling wheat prices are constraining the pricing of wheat-based products such as bread. The Department of Trade and Industry issued the latest Suggested Retail Prices (SRP) of bread and noodles on February 8, 2023. It increased the price of bread while maintaining the price of noodles.

FAS Manila lowered feed wheat consumption because of the continuing challenges posed by African Swine Fever. There were outbreaks reported in Cebu province on March 20, 2023, which negated the ASF-free status of the region. Pigs are a big consumer of feed wheat. Aquaculture is also a major consumer of feed wheat as it binds the feeds together.

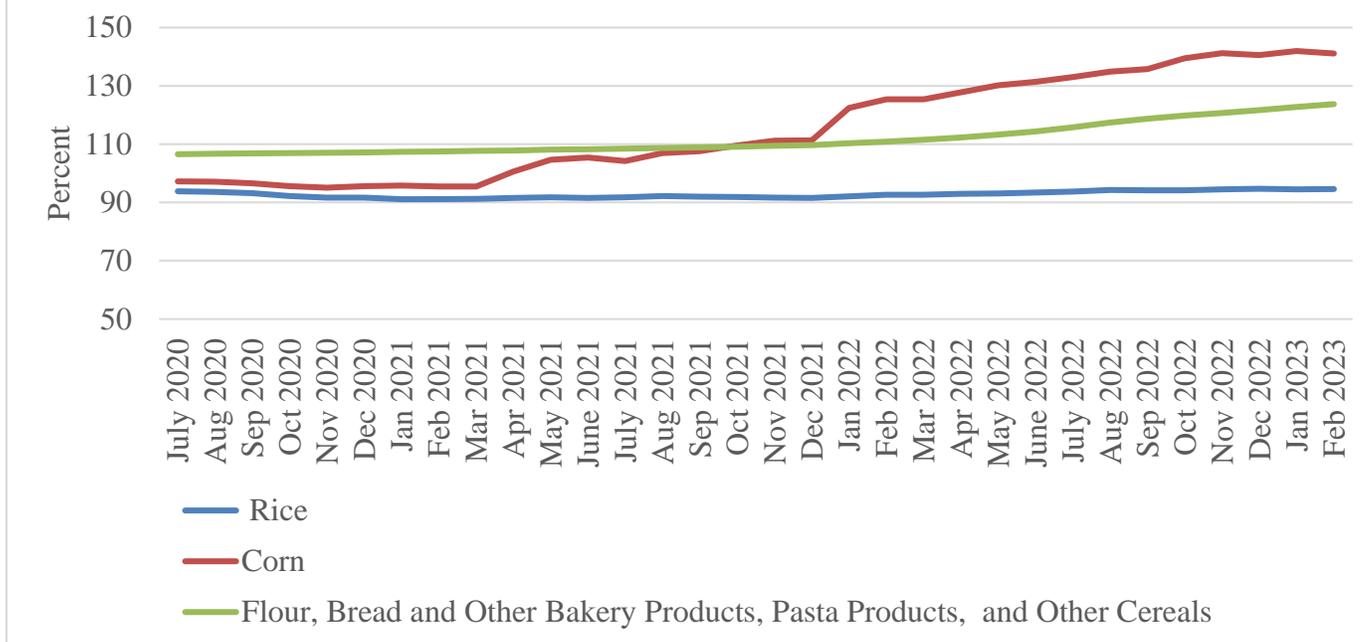
Stocks

FAS Manila lowered MY 2021/22, MY 2022/23, and MY 2023/24 ending stocks in response to industry contacts mentioning that they only hold 1 to 2 months’ worth of stocks. The Philippines is hot and humid, which is not conducive to holding stocks longer. FAS Manila adjusted MY 2022/23 wheat import figures to align with historical trade data.



Source: Department of Trade and Industry

Figure 6: Consumer Price Index for All Income Households by Commodity Group (2018=100)



Source: Philippine Statistics Authority

Trade

FAS Manila estimates wheat imports for MY 2023/24 to be flat compared to the previous marketing year because of higher milling wheat prices (coupled with high sugar prices) and favorable corn rates through December 31, 2023. MY 2022/23 Semester 1 wheat exports reflected a big drop of 19 percent. Based on SPSIC applications with the Bureau of Plant Industry (BPI), there was a drop of 61 percent in applications comparing MY2022/23 Semester 1 vs MY2021/22 Semester 1 (415 vs. 1,059). The volume applied also dropped by 57 percent (2,442,237 MT vs. 5,647,544 MT).

Industry contacts categorized wheat exports to the Philippines as hard wheat and soft wheat. Hard wheat is used to produce pandesal, Pinoy Tasty, and other breads. Soft wheat is used in cakes, pastries, noodles, and crackers. One interesting trend in pasta is that it is being made with 50 percent hard wheat and 50 percent soft wheat. There is minimal importation of durum, which is typically used in making pasta. Fast food drives the demand for bread, although the overall bakery products trend is declining. Pandesal and Tasty are regulated in terms of prices while other types of bread are not. Cake sales are declining because of higher costs, which are driven by higher wheat and higher sugar prices. There is growth in noodles as they are easily prepared at home. There is also growth in biscuits as schools are reopening. Pasta demand is seasonal; it tends to be stronger during the Christmas holiday season as a celebratory meal at home.

Interestingly, despite the current challenging economic environment for the flour milling business, one industry player is almost doubling its capacity this year in anticipation of growth in the years ahead. This is even though other industry players mentioned that they are operating at below 100 percent capacity (53.7 percent utilization rate of 7 million MT). To date, FAS Manila has identified 22 companies engaged in flour milling. In addition, 1 flour mill is applying for fiscal incentives in hopes of entering the Philippine market.

Industry players have started diversifying flour production or customizing according to customer product requirements just to survive. Industry contacts noted the following challenges: 1) Increasing prices of wheat; 2) Increasing freight cost; 3) Low consumer purchasing power that leads to low flour demand; and 4) Under-utilization of capacity.

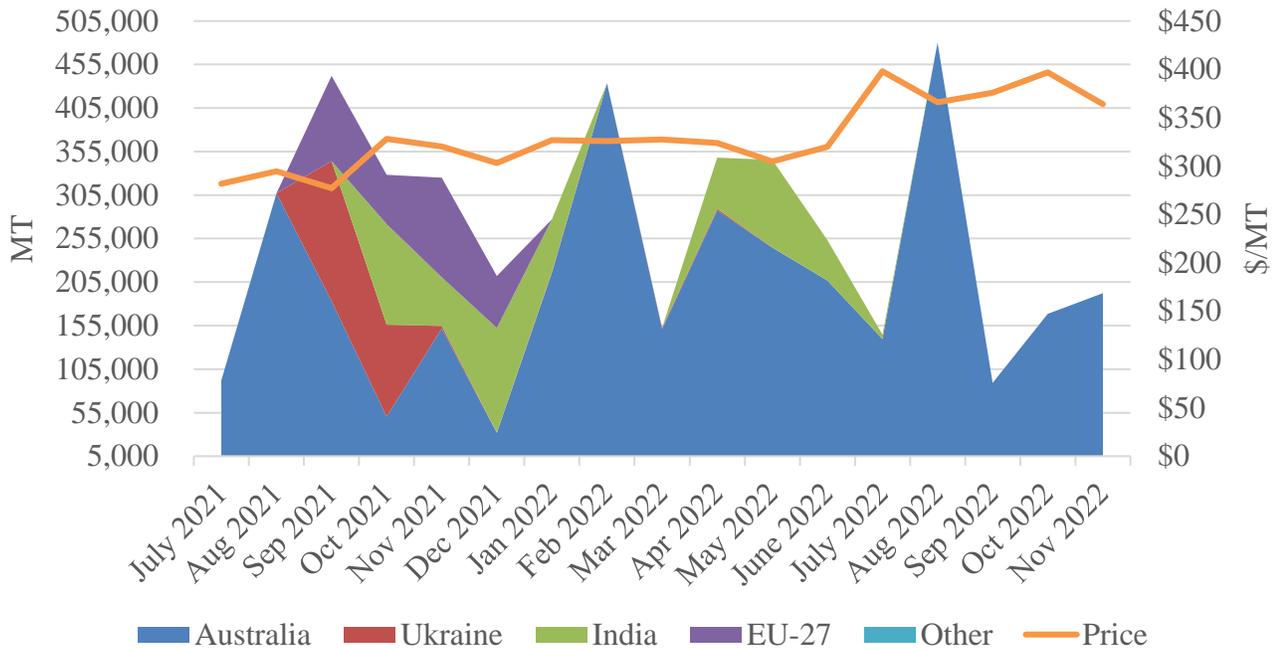
Industry contacts added the following observations: 1) With more unutilized milling capacity, there is the possibility of consolidation of smaller flour mills; 2) More room for product diversification or downstream products (pasta, biscuits, and bread); and 3) Possibility of flour or flour product export opportunities.

The US used to be the leader in the milling wheat industry in the past with 91 percent market share. Recent trade data shows that this went down to 79 percent.

Reporter	Tariff Rate	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total		6,865,355	3,522,494	2,862,340	-19%
US	Milling Wheat: 0	2,685,088	1,426,582	1,012,333	-29%
Australia	Feed Wheat: 0	2,532,894	850,042	1,597,944	88%
Ukraine	Feed Wheat: 7	413,878	412,352	-	-100%
EU-27	Feed Wheat: 7	334,039	331,078	3,196	-99%
India	Feed Wheat: 0	548,619	296,404	348	-100%
Canada	Milling Wheat: 0	248,934	151,842	199,058	31%
Others		101,903	54,194	49,461	-9%

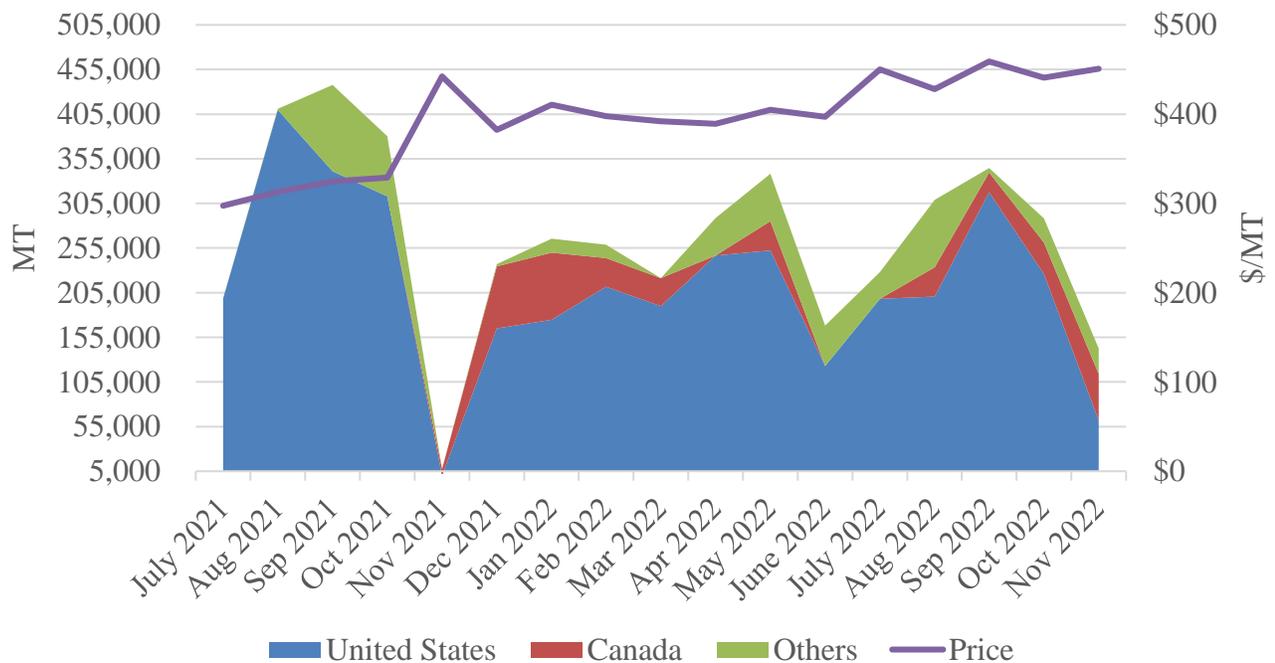
Sources: Trade Data Monitor, LLC; Tariff Commission

Figure 7: Philippine Feed Wheat Imports



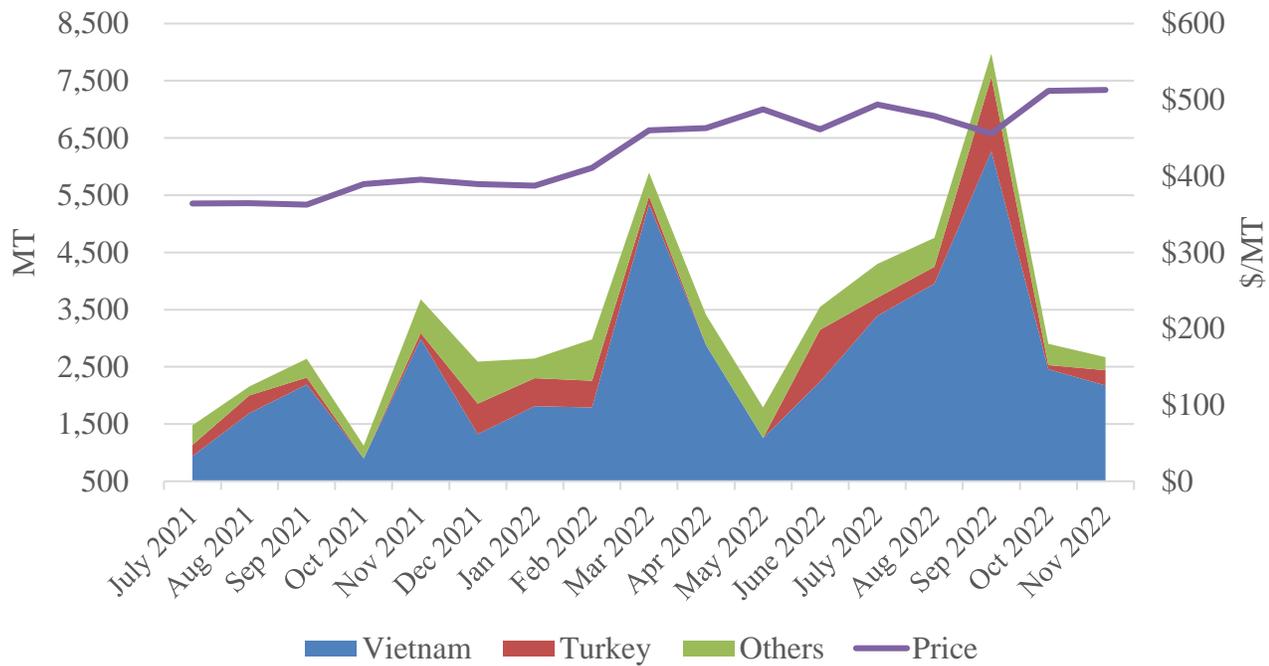
Source: Trade Data Monitor, LLC; (HS: 10019999, 10019990, and 10019099)

Figure 8: Philippine Milling Wheat Imports



Source: Trade Data Monitor, LLC;
(HS: 100110, 10019019, 10019091, 100111, 100119, 100191, and 10019919)

Figure 9: Philippine Wheat Flour Imports



Source: Trade Data Monitor, LLC; (HS: 100100)

Table 9: BPI SPSIC Issued and Volume Applied for Wheat Per Month

Month	MY 2021/22 SPSIC Issued	MY 2021/22 Volume Applied	MY 2022/23 SPSIC Issued	MY 2022/23 Volume Applied
Total	2,025	9,742,278	415	2,442,237
July	243	1,321,783	56	323,924
August	145	924,974	98	509,082
September	166	660,309	103	597,284
October	148	1,001,307	26	206,835
November	147	449,347	45	226,467
December	210	1,289,824	87	578,645
January	201	812,730		
February	146	775,509		
March	215	93,221		
April	158	924,727		
May	122	840,526		
June	124	648,021		

Source: Bureau of Plant Industry- National Plant Quarantine Services Division

Corn

Production, Supply, and Distribution

Table 10: Corn Market Year Begins Philippines	2021/2022		2022/2023		2023/2024	
	Jul 2021		Jul 2022		Jul 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2562	2562	2500	2500	0	2570
Beginning Stocks (1000 MT)	429	429	473	424	0	324
Production (1000 MT)	8344	8344	8100	7900	0	8400
MY Imports (1000 MT)	600	600	800	900	0	800
TY Imports (1000 MT)	689	600	800	900	0	800
TY Imp. from U.S. (1000 MT)	7	10	0	0	0	0
Total Supply (1000 MT)	9373	9373	9373	9224	0	9524
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)	6800	6700	6900	6600	0	6900
FSI Consumption (1000 MT)	2100	2249	2100	2300	0	2300
Total Consumption (1000 MT)	8900	8949	9000	8900	0	9200
Ending Stocks (1000 MT)	473	424	373	324	0	324
Total Distribution (1000 MT)	9373	9373	9373	9224	0	9524
Yield (MT/HA)	3.2568	3.2568	3.24	3.16	0	3.2685

(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 2023/2024 = October 2023 - September 2024

Production

FAS Manila forecasts increased MY 2022/23 corn production because of the increased subsidy (e.g., hybrid seeds) to the sector, which is expected to increase national yields by 2 percent or more. The DA Corn Program budget was increased from PhP1.4 billion (\$25.4 million) in 2022 to PhP5.02 billion (\$91.3 million) in 2023. Industry and government contacts also pointed to corn area expansions in the Davao Region and Caraga. Coupled with conversions from banana plantations as mentioned by industry contacts, this will add at least 70,000 hectares of corn area to the total national figure for MY 2022/23.

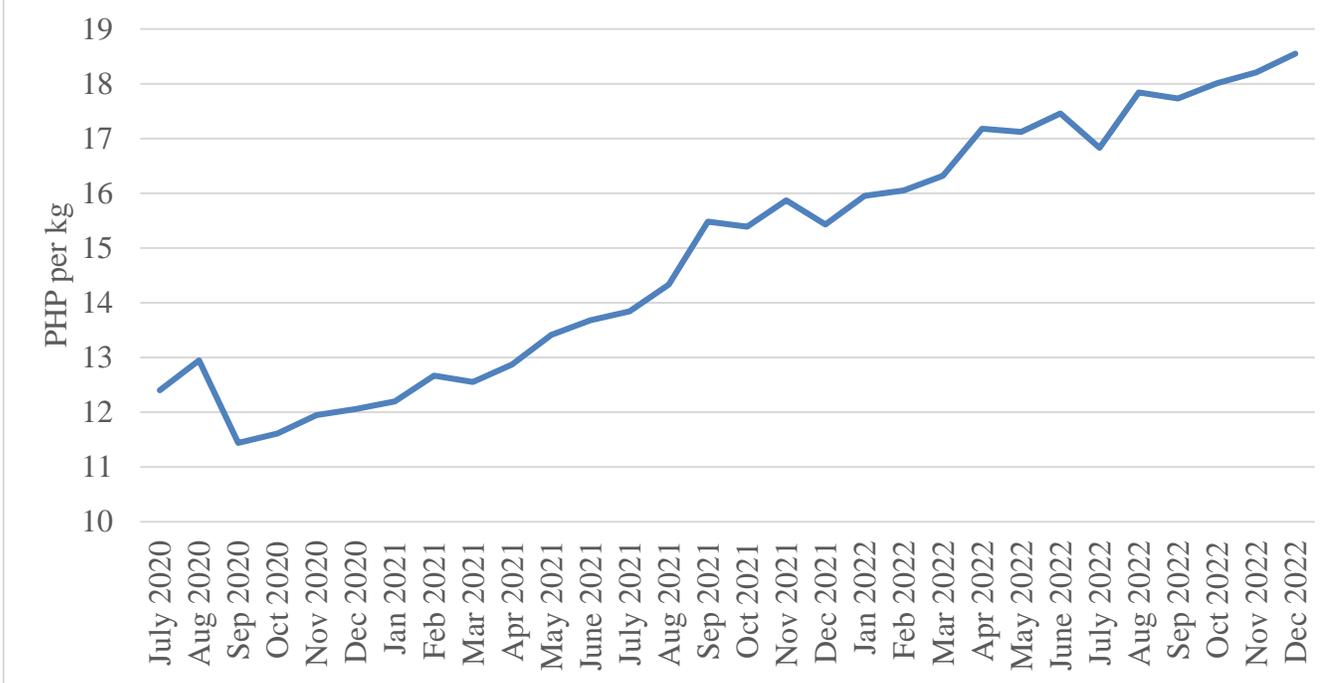
Table 11: Philippine Yellow Corn Regional Production (MT)				
Region	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Philippines	6,094,838	2,959,922	2,953,989	0
Cagayan Valley	1,919,679	880,645	904,235	3
SOCCSKSARGEN	848,916	579,860	584,634	1
Northern Mindanao	943,656	672,169	690,773	3
BARMM	534,361	227,045	224,909	-1
Ilocos Region	537,158	10,388	11,965	15
Central Luzon	262,950	25,587	30,818	20
CAR	201,985	112,937	85,271	-24
Western Visayas	277,890	162,225	146,396	-10
Bicol Region	220,798	101,145	101,433	0
MIMAROPA	105,467	26,648	36,657	38
Caraga	81,997	73,176	61,291	-16
Davao Region	71,182	35,116	34,358	-2
CALABARZON	41,231	23,505	21,103	-10
Zamboanga Peninsula	34,934	20,614	13,050	-37
Eastern Visayas	6,143	3,367	3,310	-2
Central Visayas	6,491	5,495	3,787	-31

Source: Philippine Statistics Authority

Table 12: Philippine White Corn Regional Production (MT)				
Region	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Philippines	2,249,178	1,458,062	1,375,589	-6
Northern Mindanao	511,561	379,187	382,567	1
BARMM	613,752	372,748	369,059	-1
SOCCSKSARGEN	219,131	147,658	127,048	-14
Davao Region	207,210	118,791	115,546	-3
Zamboanga Peninsula	174,745	118,848	97,366	-18
Central Visayas	95,585	79,432	76,221	-4
Western Visayas	85,012	56,575	53,963	-5
Bicol Region	70,560	39,715	36,489	-8
Eastern Visayas	57,389	33,287	28,673	-14
Caraga	55,401	46,280	30,280	-35
Ilocos Region	46,439	8,898	9,480	7
CAR	18,441	15,802	13,833	-12
Central Luzon	38,471	9,242	8,611	-7
CALABARZON	24,645	16,674	14,052	-16
Cagayan Valley	18,177	7,977	6,638	-17
MIMAROPA	12,660	6,949	5,764	-17

Source: Philippine Statistics Authority

Figure 10: Philippine Yellow Corn Farmgate Price



Source: Philippine Statistics Authority

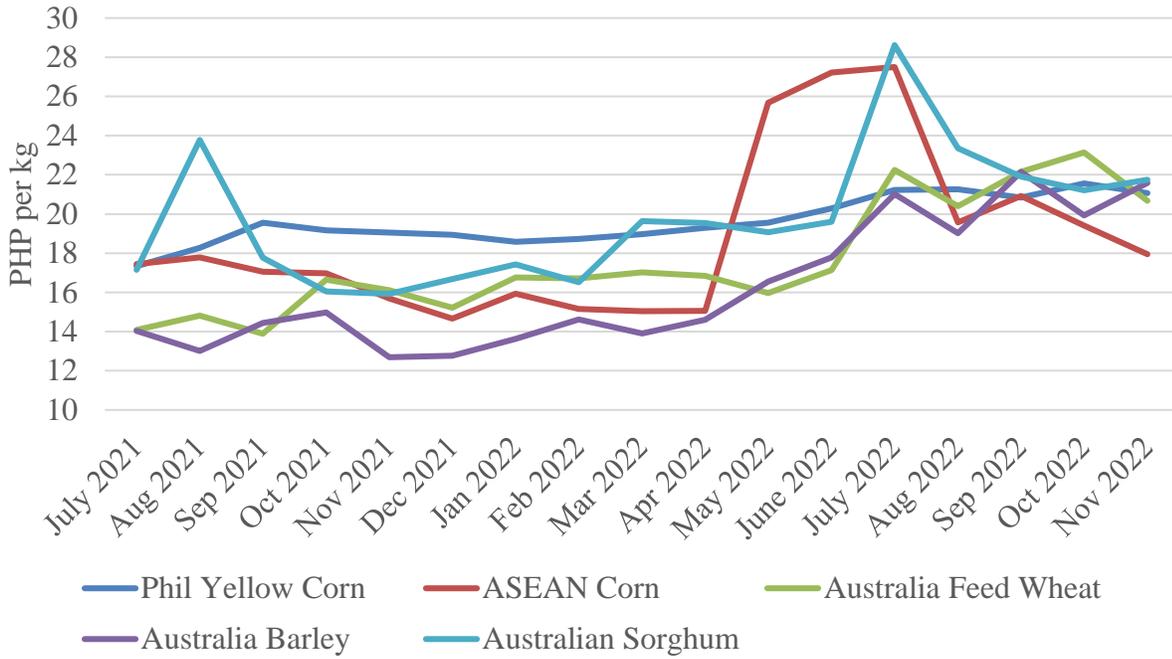
Consumption

FAS Manila forecasts increased corn feed consumption in MY 2023/24 because of the extension of lower tariffs until December 31, 2023. Corn is the preferred feed ingredient especially for broilers and layers. In eggs, corn provides the yellow pigment. FAS Manila increase the FSI Consumption in MY 2023/24 as compared to the previous year of USDA Official in line with population growth. FAS Manila updated FSI Consumption for MY 2021/2022 to reflect PSA data.

Stocks

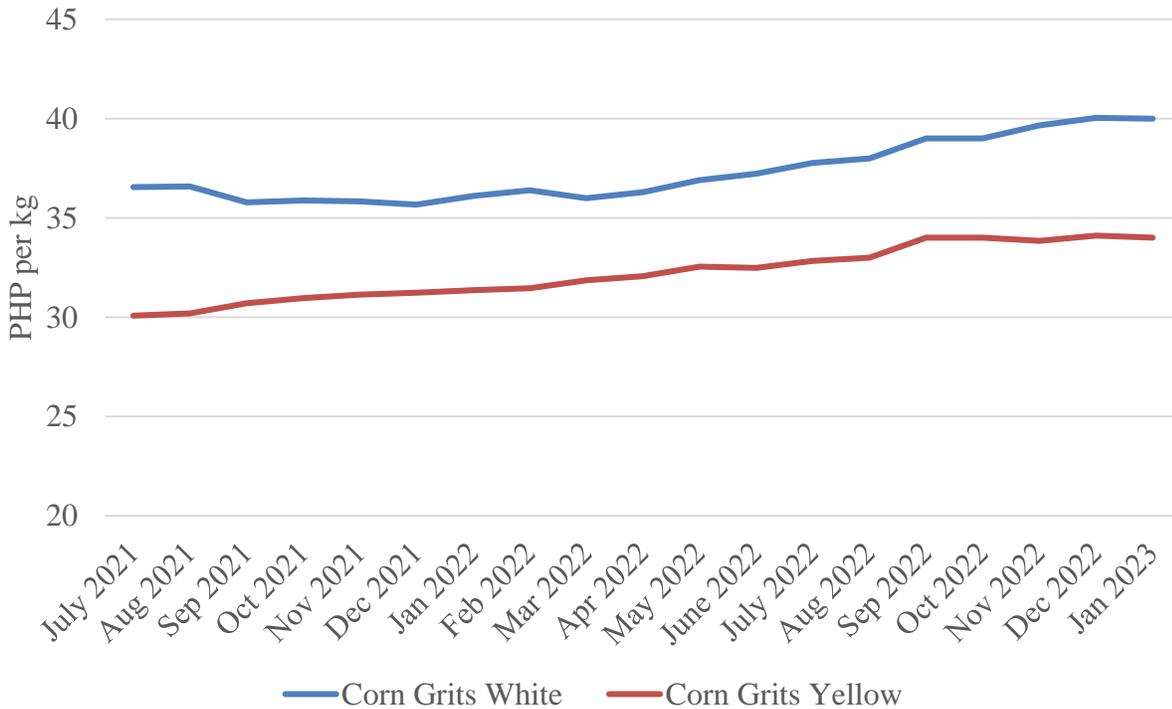
FAS Manila forecasts MY 2023/24 stocks to be flat compared to the previous marketing year.

Figure 11: Feed Ingredients Prices



Sources: Philippine Statistics Authority; Trade Data Monitor, LLC

Figure 11. Philippine Corn Retail Prices, Philippines



Source: Philippine Statistics Authority

Trade

FAS Manila forecasts lower MY 2023/24 corn imports as compared to the previous marketing year because of an expected increase in domestic corn production. Interesting to note is the emergence of Brazil and Indonesia in the corn trade in the Philippines for MY 2022/23 July to February. Brazil brought its shipment in November and December 2022 while Indonesia started from September 2022.

FAS Manila raised its estimates for corn imports in MY 2022/23, the previous marketing year, which is again attributed to the signing of [Executive Order No. 10, Series of 2022](#), which extends lower corn tariff rates until December 31, 2023. EO 10, Series of 2023 maintains lower corn tariffs of 5 percent in-quota and 15 percent out-quota until December 31, 2023 with MAV of 216,940 MT. Per BPI data, there was a decrease of 14 percent for the imported corn volume applied (from 961,875 MT to 829,524 MT) and almost no increase in SPSICs issued (from 594 to 596) for MY 2022/23 Semester 1 as compared to the previous year. The decline in the application could be attributed to higher corn price quotes heading towards the end of the marketing year. Price quotes from industry contacts showed that Myanmar corn shot up 11 percent while Indonesian corn increased by 18 percent as compared to 3 months ago levels.

Interestingly, according to BPI data, there was an arrival of 254,840 MT of corn in December 2022 alone. This is an increase of 65 percent from BPI's December 2021 corn arrival of 154,260 MT.

Table 13: Philippines Corn (HS-1005) Imports (MT)						
Reporter	Tariff Rate until 12/31/23	Tariff Rate on 01/01/2024	MY 2021/22	MY 2021/22 (Jul to Feb)	MY 2022/23 (Jul to Feb)	%Δ
Total			600,705	550,691	797,279	45
Myanmar	5	5	400,888	359,548	244,147	-32
Vietnam	5	5	129,649	129,163	68,946	-47
Thailand	5	5	45,938	45,874	218	-100
US	5/15	35/50	9,897	6,056	4,080	-33
Argentina	5/15	35/50	9,988	6,126	75,294	1,129
India	5/15	35/50	1,678	1,673	1,006	-40
Indonesia	5	5	0	-	151,013	
Brazil	5/15	35/50	211	211	250,744	118,736
Others			2,456	2,040	1,831	-10

Source: Trade Data Monitor, LLC; BOC Data from December 2022 to February 2023

Table 14: BPI SPSIC Issued and Volume Applied for Corn Per Month				
Month	MY 2021/22 SPSIC Issued	MY 2021/22 Volume Applied	MY 2022/23 SPSIC Issued	MY 2022/23 Volume Applied
Total	871	1,185,612	594	829,524
July	20	29,266	31	35,626
August	49	69,568	148	168,057
September	132	199,997	188	424,188
October	110	202,716	116	95,616
November	152	279,572	111	133,732
December	133	180,756	127	106,038
January	49	69,144		
February	39	23,210		
March	51	14,469		
April	31	15,655		
May	56	15,687		
June	49	85,572		

Source: Department of Agriculture-Bureau of Plant Industry

Sorghum

Production, Supply, and Distribution

Table 15: Sorghum Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jul 2021		Jul 2022		Jul 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	28	29	30	30	0	30
TY Imports (1000 MT)	32	29	30	30	0	30
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	28	29	30	30	0	30
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)	28	29	30	30	0	30
FSI Consumption (1000 MT)	0	0	0	0	0	0
Total Consumption (1000 MT)	28	29	30	30	0	30
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	28	29	30	30	0	30
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 Sorghum begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

FAS Manila forecasts flat sorghum imports in MY 2023/24 based on stable demand. Industry contacts mentioned that bird flu outbreaks in poultry and a downturn in the game fowl industry are factors why sorghum imports will not increase. MY 2022/23 sorghum imports were updated to reflect the historical trade data. Lastly, the MY 2021/22 sorghum imports figure was updated to reflect full-year trade data. TY 2021/22 imports data was also updated based on full-year trade data.

Table 16: Global Sorghum Exports to Philippines (MT)					
Reporter	Tariff Rate	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total		28,740	13,475	12,728	-6
Australia	0	24,894	12,799	11,793	-8
Thailand	0	2,039	292	149	-49
India	7	1,332	384	765	99
Others		475	-	21	

Source: Trade Data Monitor, LLC

Barley

FAS Manila forecasts lower barley imports for MY 2023/24 because it lost popularity among feed millers. Unfamiliarity with using barley in the feed formulation by the local feed millers added to the uncertainty. In addition, industry contacts mentioned that barley should be priced at least \$50 lower before it will be considered as a feed ingredient, just like in the previous marketing years. FAS Manila, meanwhile, estimates MY 2022/23 barley imports to fall because of uncompetitive price quotes.

Table 17: Global Barley Exports to Philippines					
Reporter	Tariff Rate	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total		498,380	326,195	97,716	-70
Australia	0	498,344	326,166	97,711	-70
Others		36	29	5	-83

Source: Trade Data Monitor, LLC

DDGS

In consultation with industry contacts, FAS Manila forecasts slightly increased MY 2023/24 DDGS exports to pre-pandemic levels because of the high prices of soybean meal. DDGS contains protein, which partly replaces the protein supplied by soybean meal. FAS Manila, meanwhile, estimates DDGS exports to be higher for MY2022/23 as compared to the previous marketing year based on recently available historical trade data.

Table 18: Global DDGS Exports to the Philippines (MT)					
Reporter	Tariff Rate	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total		166,409	103,821	104,163	0
US	1	166,409	103,821	104,144	0
Others		-	-	19	0

Source: Trade Data Monitor, LLC

Cassava

FAS Manila forecasts a slight increase in overall cassava production for MY 2023/24. There has been renewed interest in cassava production because of the higher cost of other feed ingredients. According to industry contacts, the favorable price of cassava for feed encourages farmers to increase planting.

Table 19: Philippine Cassava Production, Area, and Yield

	MY 21/22	MY 22/23	MY 23/24
Cassava Production (1000 MT)	2,553	2,568	2,610
Area Harvested (1000 Hectares)	216	215	214
Cassava for Food (1000 MT)	1,147	1,150	1,150
Cassava for Feed (1000 MT)	1,406	1,435	1,460
Yield (MT/Hectares)	12	12	12

Note: MY 2022/23 are FAS estimates while MY2023/24 are forecasts based on historical PSA data.

Trade

Industry contacts from the feed milling industry imports tapioca for their feed uses. Majority of the exports come from Thailand.

Table 18: Philippine Tapioca Imports from World (MT)

Reporter	Tariff Rate	MY 2021/22	MY 2021/22 S1	MY 2022/23 S1	%Δ
Total		6,075	3,390	2,706	-20
Thailand	0	2,649	1,000	1,766	77
Taiwan	15	1,667	977	748	-23
China	15	1,674	1,411	145	-90
Others		85	2	47	2,250

Note: HS Code used is 1903

Attachments:

No Attachments