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Report Highlights:

In MY 2024/25, the PRC's grain output is estimated to reach a record 706.5 million metric tons (MMT), a 1.6 percent increase driven by expanded acreage and higher yields. Corn production is forecast to rise 2 percent to 294.9 MMT with more high-yield varieties, while wheat and rice are forecast to grow to 140.1 MMT and 145.3 MMT, respectively. Lower corn prices boosted corn's use in feed and industrial applications, reducing reliance on wheat and rice. The corn import forecast is lowered to 14 MMT, while wheat imports are expected to fall 37 percent due to strong domestic production. Driven by demand in regions near India and with an end to India's export restrictions, rice imports are forecast to increase.

Executive Summary

In marketing year (MY) 2024/25, the People Republic of China's (PRC's) estimated total grain output will reach a record 706.5 million metric tons (MMT), a 1.6 percent increase over MY2023/24, driven by expanded acreage and higher yields. Corn production is forecast to rise by 2 percent to 294.9 MMT, supported by increased planting of high-yield varieties, although challenges like toxin contamination in new crop corn persists. Wheat production grew to 140.1 MMT, a 2.6 percent increase attributed to improved yields and quality, despite concerns about weather impacts on future crops. Milled rice production increased slightly to 145.3 MMT, with stable prices and procurement activities reported across key provinces.

Feed and residual use of grains is forecast to grow modestly to 287.2 MMT, reflecting increased corn use in feed formulations due to lower prices. This shift is reducing reliance on wheat and rice as feed ingredients. Industrial demand for corn is also on the rise, with processing plants operating at higher utilization of their capacity despite export constraints stemming from EU preliminary anti-dumping measures on certain amino acids.

Trade dynamics reveal a strategic reduction in corn imports to 14 MMT as part of PRC government policies to protect domestic farmers coupled with efforts to diversify corn suppliers which is resulting in more corn coming from South American origins. Sorghum and barley imports remain relatively stable, but industry expects them to decline slightly amid government curbs, while high stocks at major ports highlight subdued demand. Wheat imports are projected to decrease by 37 percent to 8 MMT due to strong domestic production and weak demand, although trade with Argentina is expanding. Meanwhile, rice imports are forecast to increase following India's relaxation of export restrictions.

Record-low corn prices in late 2024 encouraged corn use in domestic feed and industrial sectors. Wheat prices have fallen below government support levels in some regions, prompting state interventions to stabilize markets. Expected increases in livestock and poultry production will also increase feed demand. Swine inventories recovered by 2.8 percent quarter-on-quarter by late 2024, though they remain down year-on-year. Pork production is expected to increase in 2025, alongside a 2 percent rise in broiler production.

Overall, the PRC continues to focus on boosting domestic grain production, reducing dependence on imports, and navigating market challenges, such as quality concerns and shifting trade patterns that pose challenges to future growth.

MY2024/25 Grain Production Estimates Published

On December 13, the PRC's National Bureau of Statistics (NBS) published MY2024/25 estimates for grain production that indicate the PRC's grain output in 2024 reached a new record of 706.5 million metric tons (MMT). Three major grain products all achieved expected increase according to the PRC issued report.

Table 1. China: MY2024/25 Grain Acreage, Production, and Yield

	Acreage (Million Hectares)	Change from MY2023/24	Total Production (MMT)	Change from MY2023/24	Yield (MT/Hectare)	Change from MY2023/24
All Grains	119.3	0.3%	706.5	1.6%	5.92	1.3%
Rice	29.0	0.3%	207.5	0.4%	7.15	0.1%
Wheat	23.6	0%	140.1	2.6%	5.94	2.8%
Corn	44.7	1.1%	294.9	2.1%	6.59	0.9%

Source: NBS (Note: “All Grains” additionally includes all beans, potatoes, and several other minor crops that the PRC classifies as grains.)

TOTAL DEMAND FOR GRAIN AS FEED AND RESIDUAL

MY2024/25

The PRC’s MY2024/25 total feed and residual use is forecast to increase slightly on anticipated demand recovery from a relatively low level in MY2023/24. The proportion of corn mixed into feed is also forecast to rise from MY2023/24, replacing wheat and old stock rice, due to low relative prices. The total forecast feed demand for MY2024/25 is 287.2 MMT.

Table 2. China: Feed and Residual Demand Estimates by Marketing Year (MMT)

Grain	MY2022/23	MY2023/24	MY2024/25	Absolute Change
Corn	220	223	235	12
Sorghum	4.8	7.7	7.5	-0.2
Barley	6.8	11.9	9.5	-2.4
Wheat	33	37	33	-4
Old Stock Rice (Milled Equivalent)	20	6	1	-5
Total	284.6	285.6	286	0.4

Source: FAS China (Note: numbers include residual; Cassava and other minor corn substitutes not calculated).

China Feed Industry Association (CFIA) data through November 2024 indicates total feed production began increasing month-on-month starting in May 2024. The trend continued for five months in a row, although October and November saw slight reductions as a higher slaughter of pigs before the week-long October national holiday reduced feed consumption after the holidays.

The Ministry of Agriculture and Rural Affairs (MARA) reported the total hog herd at the end of the third quarter was 427 million heads, down by 3.5 percent from last September but a quarter-by-quarter increase of 2.8 percent. The November sow inventory was still 2 percent lower year-on-year but has shown continuous month-on-month growth starting from May 2024. FAS China forecasts pork production in the second half of 2025 to be higher than the first half of 2025, as the sow inventory continued recovering in late 2024 due to expected increased profits.

Additionally, Post estimates broiler meat production will increase by 2 percent in 2025. (For detailed analysis please see: [Livestock and Products Annual | CH2024-0107](#) and [Poultry and Products Annual | CH2024-0108](#)).

MAJOR FEED GRAINS

Corn

Production

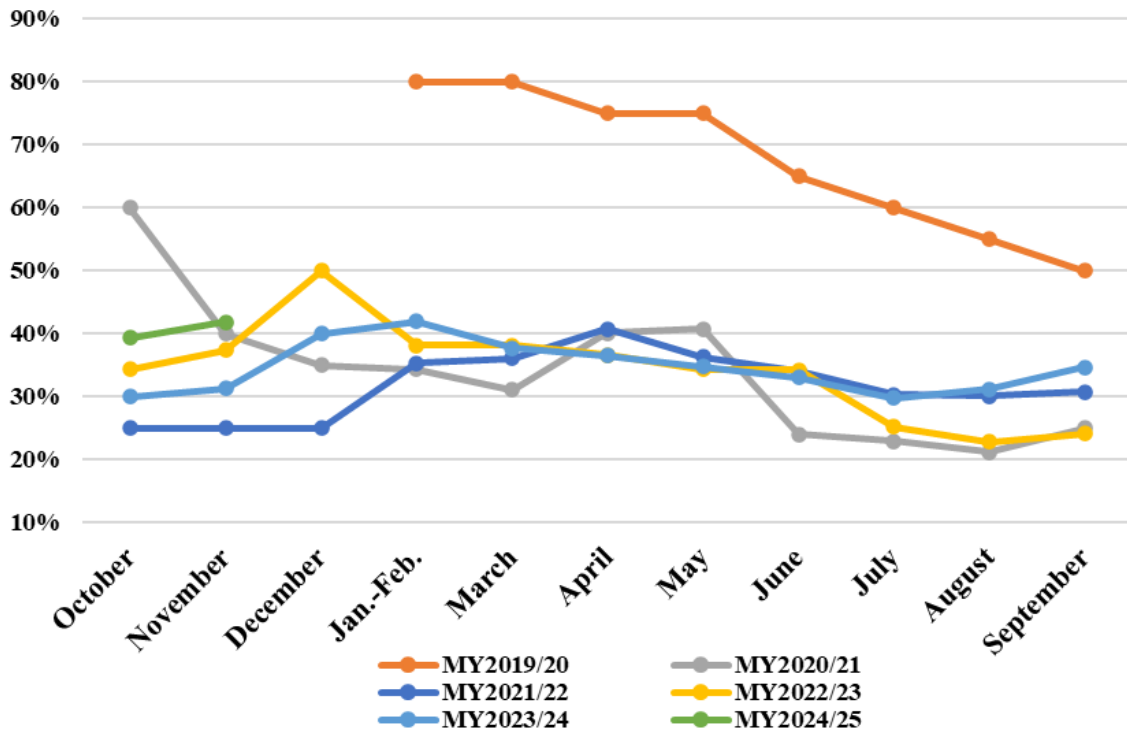
Post revised its corn production estimate for MY2024/25 upward by 2 percent, or 6 MMT, from the previous year, bringing the total to 294.9 MMT, based on the official announcement from NBS. NBS attributed the increase to expanded acreage and higher yields, driven by the adoption of high-yield corn varieties. However, industry estimates of the "real" production figure vary widely, ranging from 280 MMT to 293 MMT. Post believes the "effective production" of corn is lower than the official number, due to several industry reports of severe toxin issues in the new crop. Consequently, although production may be on hand, its quality is indeterminate and product may not be suitable for use (i.e., residual use) or it would be diverted in some volume to animal species that have greater tolerance for corn with toxins.

Consumption

Post believes the MY2024/25 feed corn and residual use will be higher from MY2023/24. The PRC's corn prices fell to a four-year record low at the end of 2024 and are expected to stay low in MY2024/25. The CFIA reports corn inclusion in feed rations have kept increasing since July on lower domestic and imported corn prices. October-November corn use in compound feed was estimated to contain an average of 41 percent corn, much higher than the same period in the previous three marketing years.

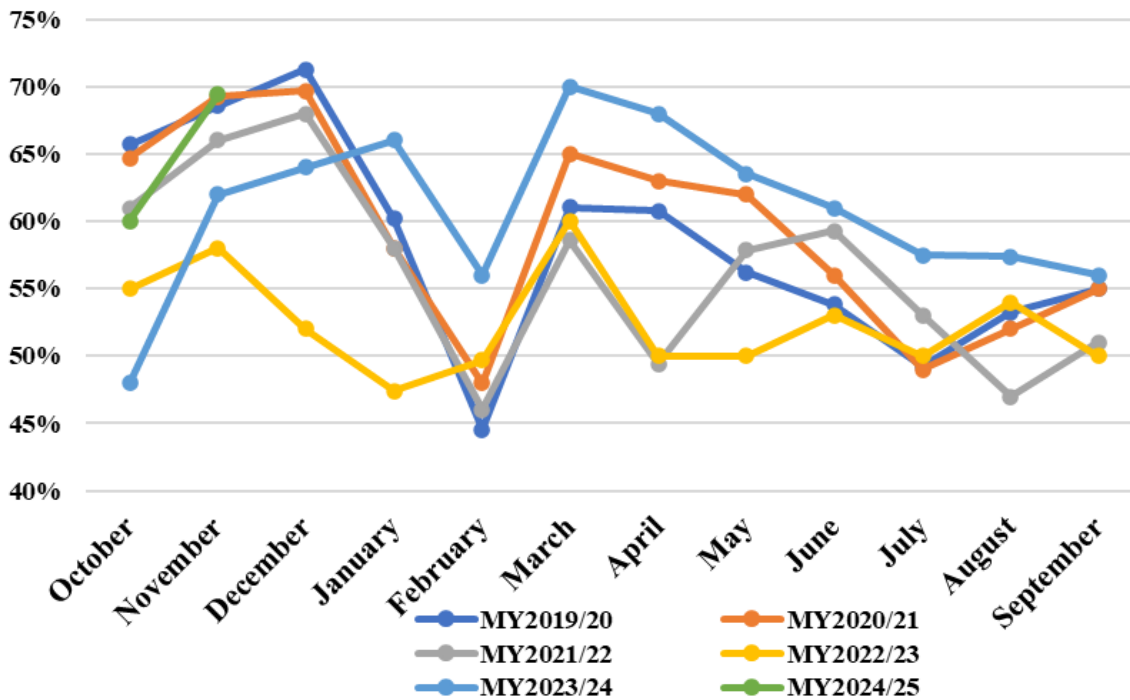
Lower corn prices and high toxin rates also encouraged increased corn use in the processing sector compared to previous years. At the end of 2024, industry sources reported that corn processing plants were operating at 70 percent capacity, the highest in comparison to the same period in the past five years. Industry sources expect the corn processing industry will improve profitability as well in MY2024/25, benefiting from lower corn prices. However, because the EU imposed preliminary antidumping rates on amino acid products from the PRC in December 2024, growth of exports of corn processing products will be limited. In 2024, four EU member state markets were in the top 20 for PRC exports of amino acid products.

Chart 1. China: Percentage of Corn in Compound Feed



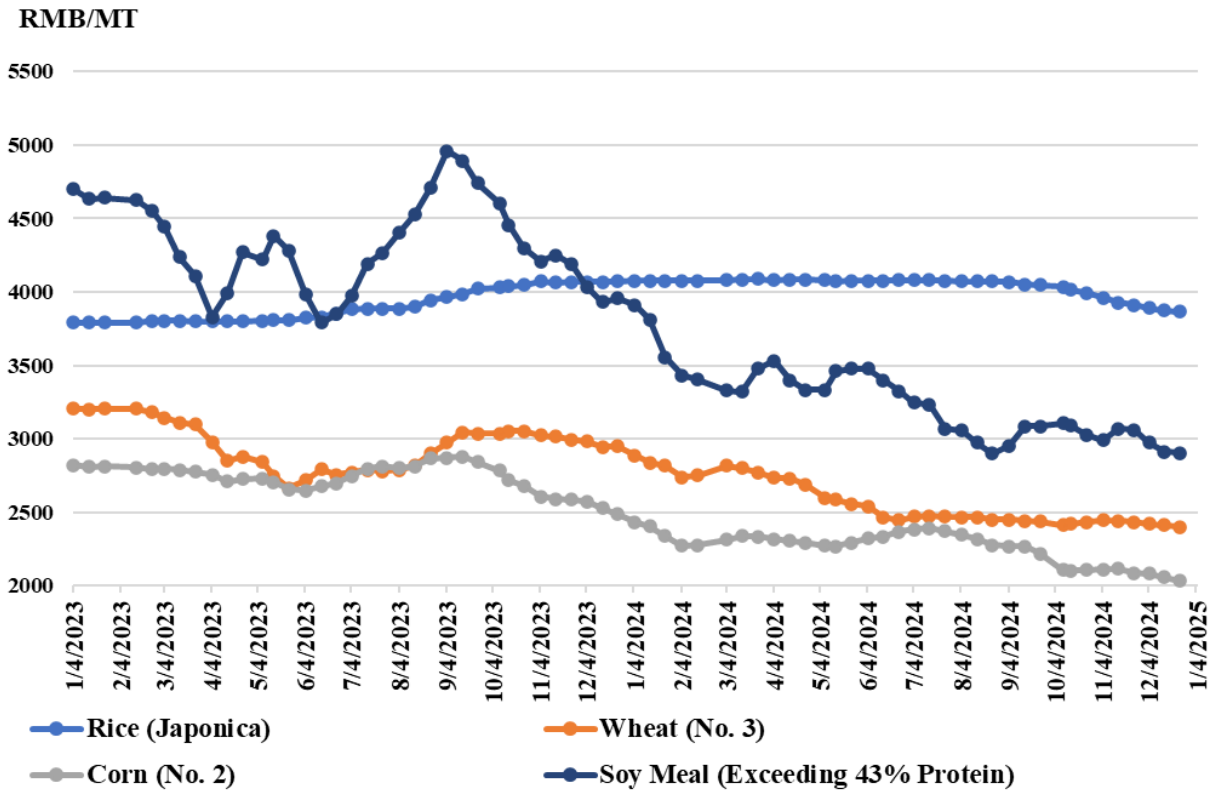
Source: Industry Sources.

Chart 2. China: National Average Corn Starch Operation Rates



Source: Industry Sources.

Chart 3. China: National Average Grain Prices 2023-2024



Source: NBS.

Imports

Post lowered its MY2024/25 corn import estimate for the PRC to 14 MMT, as the PRC government discourages grain imports to protect the interests of local farmers. Since at least 2020, the PRC has sought to diversify its feed and food grain supply chains and boost domestic production. After permitting imports of Brazilian corn in 2022, the PRC approved the importation of two varieties of genetically engineered corn from Argentina, the world's third-largest exporter of animal feed grain, in May 2024. This move could further reduce the U.S. share of the PRC's corn import market.

Recently, many grain traders are adopting a wait-and-see approach until after January 20 as industry members are concerned about any changes in United States trade or tariff policy and potential PRC trade retaliation. As of mid-January 2025, nearly no new corn and few other grain vessels are arriving from the United States at PRC ports. At the same time, the PRC's state reserve holder, Sinograin, has stopped auctions of imported corn from its inventories, while increasing purchases and storage of domestically produced corn.

Table 3. China: Corn Production, Supply, and Distribution

Corn Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	43070	43070	44218	44218	44741	44700
Beginning Stocks (1000 MT)	209137	209137	206040	204040	211286	211286
Production (1000 MT)	277200	277200	288842	288842	294917	294917
MY Imports (1000 MT)	18711	18711	23407	23407	13000	14000
TY Imports (1000 MT)	18711	18711	23407	23407	13000	14000
TY Imp. from U.S. (1000 MT)	7490	7490	2286	2286	0	0
Total Supply (1000 MT)	505048	505048	518289	516289	519203	520203
MY Exports (1000 MT)	8	8	3	3	20	20
TY Exports (1000 MT)	8	8	3	3	20	20
Feed and Residual (1000 MT)	218000	220000	225000	223000	231000	235000
FSI Consumption (1000 MT)	81000	81000	82000	82000	82000	83000
Total Consumption (1000 MT)	299000	301000	307000	305000	313000	318000
Ending Stocks (1000 MT)	206040	204040	211286	211286	206183	202183
Total Distribution (1000 MT)	505048	505048	518289	516289	519203	520203
Yield (MT/HA)	6.436	6.436	6.5322	6.5322	6.5916	6.5977
(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 2024/2025 = October 2024 - September 2025						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sorghum and Barley

Imports

Imports of sorghum and barley for MY2024/25 are forecast to decline, though they will remain robust. Following rumors in April that the PRC had instructed certain traders to limit or restrict grain imports into bonded areas, overall grain imports saw a significant drop. However, sorghum and barley imports have remained relatively stable and are exempt from any tariff rate quota (TRQ) requirements. There are rumors that the PRC will open the market to Brazilian sorghum following President Xi's visit to Brazil for the G20 meetings but as of mid-December 2024, GACC has not updated the list of countries eligible to supply sorghum to the PRC. The approved sorghum suppliers remain Myanmar, the United States, Australia, Argentina, Mexico, Uruguay, and Nigeria (feed use only) while approved barley suppliers are Australia, Argentina, Canada, Denmark, Mongolia, Ukraine, Finland, Uruguay, the United Kingdom, France, Kazakhstan, Russia, and the United States.

Brazil consumes most of its domestic production, which totals less than 5 MMT; however, reports indicate that Brazil is planting sorghum in place of other grains to increase sorghum exports to the PRC and that Brazilian exporters are engaging with Chinese importers.

Sorghum imports from Australia and Argentina are primarily used for liquor production, while U.S. sorghum is mainly for animal feed. Low-end liquor producers are eager to import low-priced U.S. sorghum for premium products, although obtaining import permits is allegedly difficult. Feed mills prefer sorghum due to its low toxin levels, absence of TRQs, and lower political risk. Feed mills in southern China also benefit from U.S. sorghum's price advantage over corn from northern China due to high domestic shipping costs. Sorghum's nutritional value is comparable to that of corn, while barley's value is generally discounted by 20 percent relative to corn. Feed mills mostly use barley in aqua and poultry feed; despite longer digest times, barley also has a lower toxin rate, so feed mills are using it more in hog feed in recent years.

Table 4. China: Imported Coarse Grain and Substitute Prices in Major Ports in mid-December

	RMB Price	U.S. Price
Local Corn (Guangdong - Spot)	¥2,180.00	\$307
Imported U.S. Corn Gulf (February Delivery - Within Quota)	¥2,094.90	\$295
Imported U.S. Corn West Coast (February Delivery - Within Quota)	¥2,034.31	\$286
Imported Brazilian Corn (January Delivery - Within Quota)	¥2,115.49	\$297
Imported Argentine Corn (February Delivery - Within Quota)	¥2,035.59	\$286
Imported Australian Barley February Delivery)	¥2,126.21	\$299
Imported French Barley (February Delivery)	¥2,150.69	\$302
Imported Argentine Barley (February Delivery)	¥2,036.45	\$286
Imported Argentine Sorghum (January Delivery)	¥1,885.59	\$265
Imported Australian Sorghum (January Delivery)	¥2,332.57	\$328
Imported U.S. Sorghum (January Delivery)	¥2,357.84	\$332
Local Wheat (Guangdong - Spot)	¥2,550.00	\$359
Imported U.S. Soft Red Winter Wheat (February Delivery - Within Quota)	¥2,319.06	\$326
Imported U.S. Hard Red Winter Wheat (February Delivery - Within Quota)	¥2,374.85	\$334
Local DDGS (Spot)	¥2,330.00	\$328
Imported U.S. DDGs (February Delivery - without AD/CVD)	¥1,906.25	\$268

Unit: U.S. \$/MT and RMB/MT, exchange rate as of late December 2024: U.S.\$1=RMB 7.2.

Source: Industry sources.

Table 5. China: Sorghum and Barley Stocks at Chinese Major Ports in late-December

Ports	Sorghum Stocks in MT	Barley Stocks in MT
Jiangsu	410,000	350,000
Guangdong	542,000	930,000
Tianjin	120,000	1,000
Qingdao	2,000	NA
Others	26,000	39,000
TOTAL	1,100,000	1,320,000

Source: Industry sources.

Commercial stocks for both sorghum and barley remain high at major Chinese ports due to high imports and low demand. As of late December, sorghum stocks dropped by 4 percent from September, while barley stocks increased by 16 percent from September. However, despite low demand and the PRC’s domestic corn toxin issues, barley and sorghum prices are still much cheaper than good quality corn in south China for hog feed, resulting in high imports and stocks at major Chinese ports.

Table 6. China: Sorghum Production, Supply, and Distribution

Sorghum Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
China						
Area Harvested (1000 HA)	675	675	630	630	630	650
Beginning Stocks (1000 MT)	332	332	387	387	426	426
Production (1000 MT)	3094	3094	3000	3000	3000	3100
MY Imports (1000 MT)	4863	4863	8341	8341	7700	7500
TY Imports (1000 MT)	4863	4863	8341	8341	7700	7500
TY Imp. from U.S. (1000 MT)	2435	2436	5599	5599	0	0
Total Supply (1000 MT)	8289	8289	11728	11728	11126	11026
MY Exports (1000 MT)	2	2	2	2	5	5
TY Exports (1000 MT)	2	2	2	2	5	5
Feed and Residual (1000 MT)	4800	4800	8000	8000	7700	7700
FSI Consumption (1000 MT)	3100	3100	3300	3300	3000	3100
Total Consumption (1000 MT)	7900	7900	11300	11300	10700	10800
Ending Stocks (1000 MT)	387	387	426	426	421	221
Total Distribution (1000 MT)	8289	8289	11728	11728	11126	11026
Yield (MT/HA)	4.5837	4.5837	4.7619	4.7619	4.7619	4.7692

(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 2024/2025 = October 2024 - September 2025

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Table 7. China: Barley Production, Supply, and Distribution

Barley Market Year Begins	2022/2023		2023/2024		2024/2025	
	Oct 2022		Oct 2023		Oct 2024	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	560	560	500	500	500	560
Beginning Stocks (1000 MT)	426	426	200	200	1698	1698
Production (1000 MT)	2192	2192	2000	2000	2000	2300
MY Imports (1000 MT)	8582	8582	15898	15898	9500	10000
TY Imports (1000 MT)	8582	8582	15898	15898	9500	10000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	11200	11200	18098	18098	13198	13998
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	6800	11900	11900	8500	9500
FSI Consumption (1000 MT)	4200	4200	4500	4500	4200	4200
Total Consumption (1000 MT)	11000	11000	16400	16400	12700	13700
Ending Stocks (1000 MT)	200	200	1698	1698	498	298
Total Distribution (1000 MT)	11200	11200	18098	18098	13198	13998
Yield (MT/HA)	3.9143	3.9143	4	4	4	4.1071

(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 Barley begins in October for all countries.

TY 2024/2025 = October 2024 - September 2025

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MAJOR FOOD GRAINS

Wheat

Production

Wheat production in MY 2024/25 is adjusted to 140.1 MMT, up 2.6 percent or 3.5 MMT year-on-year due to improved yields from last year's low base. Industry reported wheat quality was good, but supplies of good-quality high protein wheat were tight and that there were higher toxins (e.g., DON) in wheat from south Henan and north Hubei. Due to warmer weather, MY2025/26 winter wheat is growing much faster than normal years and industry groups have shared concern that there could be greater winter kill and lodging.

Wheat prices in the PRC have dropped to around \$333 (RMB 2,400). In some regions, prices have fallen below the minimum support price (MSP), which is set at \$328 (RMB 2,360). The guarantee program requires the government to buy wheat from farmers at the minimum price when the market price drops below that level. Although MSP can only be launched between June 1 and September 30, industry sources do not expect prices to decline further, as Sinograin has

reportedly prepared to procure 10 MMT of wheat for reserves at the price of \$347 (RMB 2,500) per MT.

Image 1. China: Wheat Field in Anhui Province in December 2024



Source: FAS China.

Consumption

Post's MY2024/25 wheat consumption for feed and fodder forecast is 4 MMT lower than the previous year. Good wheat quality, low corn prices, and weak demand will limit wheat substitution in feed in MY2024/25, but toxin issues in new crop corn and falling corn imports may push up wheat in feed use again. The semi-official China National Grains and Oils Information Center (CNGOIC) estimates only 20 MMT of wheat will be used in feed in MY2024/25, down by 42 percent year-on-year, as new crop wheat has fewer quality concerns (e.g., toxin rates). Wheat flour demand experienced a downward trend for three years in a row mainly due to declining labor population and an aging population that prefers vegetables over coarse grains.

Imports

Post forecasts MY2024/25 wheat imports to be 2.6 MMT lower than MY2023/24. CNGOIC has reduced wheat imports for MY2024/25 to 8 MMT, down 37 percent from last year, due to a bumper wheat harvest and weak demand. The PRC has been looking to diversify its export-import partners for years, with the latest move being the expansion of its trade relationship with Argentina. By late May 2024, the PRC had opened its market further to Argentina's corn exports and welcomed Argentina's first batch of wheat shipments since the 1990s. The PRC reportedly also bought 300,000 tons of wheat flour from Australia, to be delivered to the PRC in December 2024 and January 2025.

Table 8. China: Wheat Production, Supply, and Distribution

Wheat Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	23519	23519	23627	23627	23587	23700
Beginning Stocks (1000 MT)	136759	136759	138818	138818	134503	134503
Production (1000 MT)	137723	137723	136590	136590	140099	140099
MY Imports (1000 MT)	13282	13282	13635	13635	10500	11000
TY Imports (1000 MT)	13282	13282	13635	13635	10500	11000
TY Imp. from U.S. (1000 MT)	1480	1480	2173	2173	0	0
Total Supply (1000 MT)	287764	287764	289043	289043	285102	285602
MY Exports (1000 MT)	946	946	1040	1040	1000	1000
TY Exports (1000 MT)	946	946	1040	1040	1000	1000
Feed and Residual (1000 MT)	33000	33000	37000	37000	33000	33000
FSI Consumption (1000 MT)	115000	115000	116500	116500	118000	118000
Total Consumption (1000 MT)	148000	148000	153500	153500	151000	151000
Ending Stocks (1000 MT)	138818	138818	134503	134503	133102	133602
Total Distribution (1000 MT)	287764	287764	289043	289043	285102	285602
Yield (MT/HA)	5.8558	5.8558	5.7811	5.7811	5.9397	5.9114

(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 2024/2025 = July 2024 - June 2025

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Rice

Production

Milled rice production in MY2023/24 is adjusted to 145.3 MMT, up by 0.4 percent or 0.7 MMT from last year due to a higher planting area. Farmers in the northeast have finished harvesting Japonica rice, which started entering the market in late October. Hubei, Anhui, and Jiangsu provinces all reported a faster pace of procurement and stable indica rice prices. Henan and Jiangsu province launched the 2024 mid-to-late rice MSP in late October due to low prices.

Imports

Post forecasts MY2024/25 rice imports to increase from MY2023/24. On October 23, 2024, India announced that the country had scrapped the minimum export price (MEP) of \$490/MT on non-basmati white rice. After India relaxed its rice export ban, international rice prices have been decreasing, with the price difference between domestic and overseas rice reaching a breakeven point in late October. International prices then dropped below domestic rice prices for the rest of 2024.

November imports of Indian rice jumped from 150 MT in October to 9,578 MT. The PRC imported very little food-grade rice from India even before the ban. However, southwest provinces are interested in India's broken rice for industrial and feed use. When corn prices are high, mills in nearly all provinces seek this cheaper alternative to corn. However, with current low corn prices, only the southwestern provinces remain interested in Indian rice due to their proximity to India, which reduces transportation costs. Rice noodles, a staple food in this region, also drive demand for rice. Domestic corn is the most expensive in the southwest because of high transportation costs in delivering corn from the north. At times, imported Indian broken rice is more affordable than domestic corn in this region. Some exporters reportedly mislabeled broken rice under different HS codes to bypass the restriction. The Government of India is also reportedly considering lifting the ban on exports of 100 percent broken white rice.

Table 9. China: Rice Production, Supply, and Distribution

Rice, Milled Market Year Begins China	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	29450	29450	28949	28949	29007	290069
Beginning Stocks (1000 MT)	113000	113000	106600	106600	103000	103000
Milled Production (1000 MT)	145946	145946	144620	144620	145275	145275
Rough Production (1000 MT)	208494	208494	206600	206600	207536	207536
Milling Rate (.9999) (1000 MT)	7000	7000	7000	7000	7000	7000
MY Imports (1000 MT)	4384	4384	1527	1527	1700	1700
TY Imports (1000 MT)	2597	2597	1400	1400	2000	2000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	263330	263330	252747	252747	249975	249975
MY Exports (1000 MT)	1736	1736	1632	1632	1000	1000
TY Exports (1000 MT)	1602	1602	1150	1100	1000	1000
Consumption and Residual (1000 MT)	154994	154994	148115	148115	145475	145000
Ending Stocks (1000 MT)	106600	106600	103000	103000	103500	103975
Total Distribution (1000 MT)	263330	263330	252747	252747	249975	249975
Yield (Rough) (MT/HA)	7.0796	7.0796	7.1367	7.1367	7.1547	0.7155

(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 2024/2025 = January 2025 - December 2025

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Attachments:

No Attachments