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Report Highlights:

FAS Manila forecasts lower milled rice production in Marketing Year (MY) 2024/25 compared to MY 2023/24 due to a series of weather disturbances. FAS Manila forecasts an increase in imports in MY 2024/25 to address reduced domestic production and increasing consumption attributed to population growth. FAS Manila forecasts corn production to increase slightly in MY 2024/25 compared to the previous MY, despite weather disturbances and the impact of fall army worm. Favorable global prices for feed corn and a positive outlook for the broiler, layer, and pet food industries are expected to increase corn imports in MY 2024/25. FAS Manila forecasts MY 2024/25 imports of wheat to grow due to increased demand for milling wheat.

Executive Summary

FAS Manila forecasts a decrease in milled rice production in MY 2024/25 compared to previous MY, due to a series of weather disturbances. An El Niño, which reduced precipitation during the growing season for the wet season rice crop resulted in a decline in production in the third quarter (Q3, i.e., July-September) of 2024, according to the Philippines Statistics Authority (PSA). The typhoon season, which started in July and ended in November, resulted in additional crop losses in the fourth quarter (Q4, i.e., October-December) of 2024. Despite the reduction in milled rice production, FAS Manila forecasts rice supply to increase in MY 2024/25, as importers will continue purchasing rice and avail of the tariff reduction, which lowered the tariff on rice to 15 percent until 2028. On December 9, 2024, Philippine President Ferdinand Marcos Jr. signed into law amendments to the Rice Tariffication Law (RTL) permitting the Philippines Department of Agriculture (DA) to replenish buffer stocks of the National Food Authority (NFA) through both local and imported rice during supply shortages or extraordinary increase in rice prices. Additionally, the amended RTL will continue and increase the tariff revenue used by the Rice Competitiveness Enhancement Fund (RCEF) on various industry supporting initiatives. RCEF was initially scheduled to end in 2024.

FAS Manila forecasts corn production to increase slightly from the previous MY. The forecast production increase will not keep pace with feed demand and FAS Manila increases its forecast for corn imports in MY 2024/25, as the broiler, layer, and pet food industries continue to grow. The hog industry is gradually repopulating while waiting for the wide-scale commercialization of the African Swine Fever vaccine (ASF), which is expected to further drive up the demand for imported feed corn towards the end of MY 2024/25.

FAS Manila forecasts an increase in wheat imports in MY 2024/25, given increased demand for milling wheat. Population growth, rising income levels paired with moderating inflation, and a rebounding of the food sector will increase the demand for bread, cakes, noodles, and pasta. FAS Manila, meanwhile, forecasts demand for feed wheat to soften, as prices for imported feed corn (the preferred animal feed ingredient by local feed millers) decline in MY 2024/25 compared to feed wheat.

Philippine Food Supply is forecasted to grow by 3 percent in MY 2024/25, while the Philippine Energy Supply is expected to expand by 2 percent. Animal Protein Production, meanwhile, is also forecasted to grow in MY 2024 and MY 2025 across all major animals consuming commercial feeds.

Table 1: Philippine Food Supply (1000 MRE / MT / WGE)				
Commodity	MY 2022/23	MY 2023/24	MY 2024/25	%Δ
Total	21,537	22,304	23,080	3
Rice	16,100	16,600	17,200	4
Corn	2,178	2,200	2,230	1
Wheat	3,259	3,504	3,650	4

Note: MRE - Milled Rice Equivalent; MT - metric tons; WGE – Wheat Grain Equivalent

Source: FAS Manila

Table 2: Philippine Energy Supply (1000 MT / WGE, Corn-Eq.)					
Commodity	Corn Equiv.	MY 2022/23	MY 2023/24	MY 2024/25	%Δ
Total		9,808	10,678	10,925	2
Corn	100%	7,100	7,400	7,600	3
Wheat	95%	2,755	3,278	3,278	0

Source: FAS Manila

Table 3: Animal Protein Production (1000 MT)					
Commodity	MY 2022	MY 2023	MY 2024 (b)	MY 2025	%Δ (c)
Chicken	1,437	1,499	1,570	1,630	4
Pork (CWE)	1,020	1,050	1,040	1,060	2
Aquaculture (a)	709	671	674	-	1
Eggs	708	731	757	-	4

Notes:

- (a) Aquaculture includes milkfish, tilapia, and shrimps (tiger prawns, and penaeus vannamei)
- (b) Aquaculture and eggs include actual figures from the Philippine Statistics Authority until Q3 2024; Q4 2024 was forecasted by FAS Manila to compute MY 2024
- (c) Percent change for chicken and pork is MY 2025 compared to MY 2024, while aquaculture and eggs is MY 2024 compared to MY 2023

Sources: [USDA-FAS](#) (pork and chicken) and [Philippine Statistics Authority](#) (aquaculture and eggs)

Rice

Production, Supply, and Distribution

Table 4: Rice, Milled Market Year Begins Philippines	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)	4848	4848	4744	4744	4600	4600
Beginning Stocks (1000 MT)	3103	3103	3378	3378	3603	3603
Milled Production (1000 MT)	12625	12625	12325	12325	12000	11950
Rough Production (1000 MT)	20040	20040	19563	19563	19048	18968
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	3750	3750	4500	4500	5300	5300
TY Imports (1000 MT)	3900	3900	5300	5300	5400	5400
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	19478	19478	20203	20203	20903	20853
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)	16100	16100	16600	16600	17200	17200
Ending Stocks (1000 MT)	3378	3378	3603	3603	3703	3653
Total Distribution (1000 MT)	19478	19478	20203	20203	20903	20853
Yield (Rough) (MT/HA)	4.1337	4.1337	4.1237	4.1237	4.1409	4.1235
(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						

Production

FAS Manila forecasts milled rice production to decrease by 3 percent to 11.95 million metric tons (MMT) in MY 2024/2025 compared to the previous MY, lower than USDA Official. The decline is driven by the combined effects of El Niño and La Niña on the MY 2024/25 crop, which negatively impacted domestic palay production.

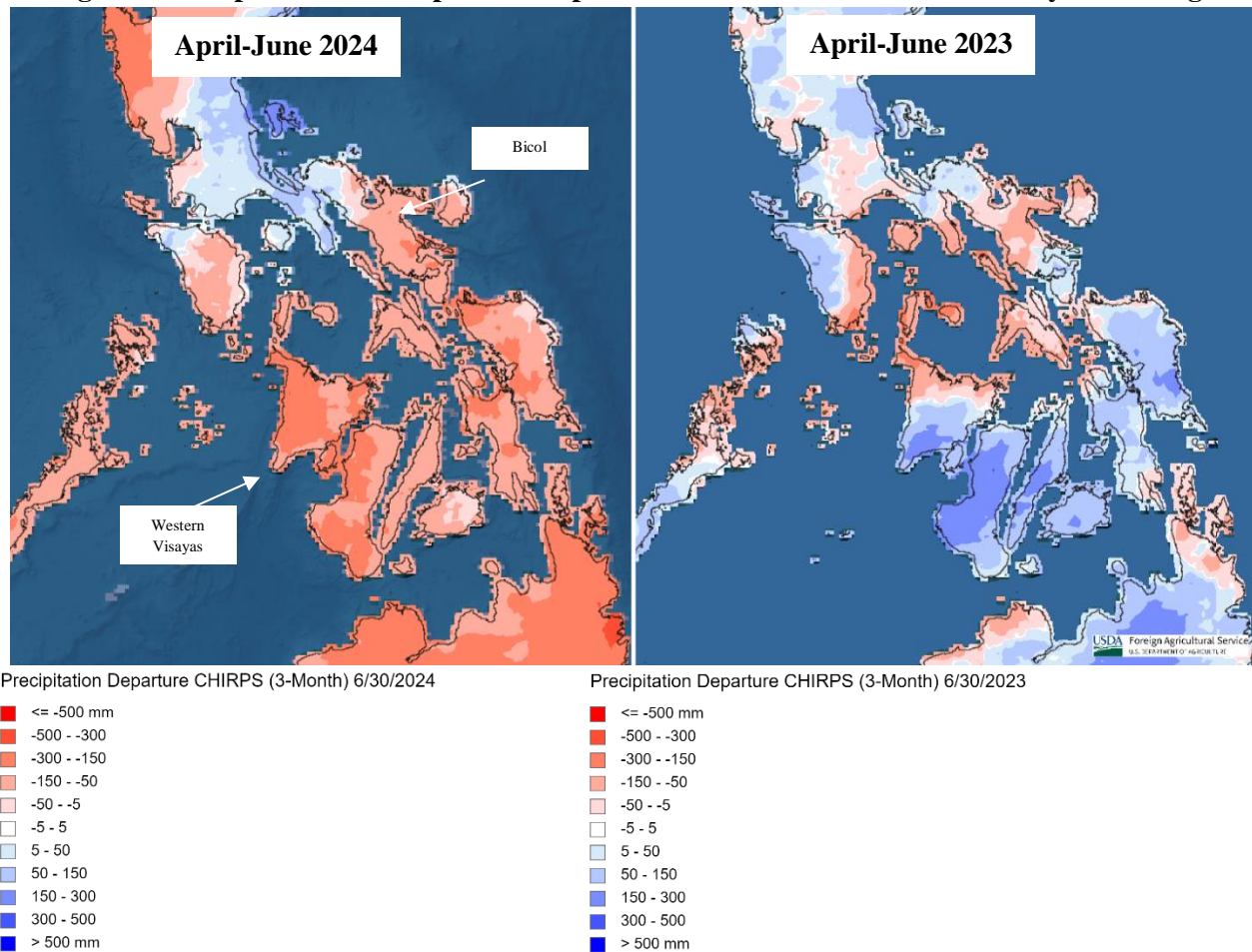
Based on data from the PSA, the [El Niño curbed palay output](#) by 12.3 percent in Q3 2024 compared to the same period last year. Particularly affected were regions in Visayas, Central Luzon and the Cagayan Valley. The succeeding La Niña and the typhoon season in Q4 2024 put additional pressure on domestic palay production. Based on advisories from the [Philippine Atmospheric, Geophysical and Astronomical Services Administration](#)

(PAGASA), the El Niño developed in July 2023 and ended in June 2024; La Niña conditions, meanwhile, immediately began to manifest after the El Niño conditions ceased in June 2024.

Table 5: Regional Rice Production (MT): Philippines					
Region	MY 2023/24	Q3-2023	Q3-2024	Percent Share in MY 2023/24	%Δ in Q3-2024/ Q3-2023
Central Luzon	3,518,871	390,766	368,957	18	-5.6
Cagayan Valley	2,949,908	476,343	452,686	15	-5.0
Western Visayas	2,197,617	726,642	341,844	11	-53.0
Ilocos	1,978,884	187,608	192,872	10	2.8
Bicol	1,282,937	219,325	204,291	7	-6.9
Soccsksargen	1,211,434	407,552	410,652	6	0.8
Mimaropa	1,169,401	144,605	130,999	6	-9.4
BARMM	889,829	297,325	304,050	5	2.3
Eastern Visayas	831,296	163,061	168,820	4	3.5
Northern Mindanao	806,073	255,468	234,284	4	-8.3
Zamboanga Peninsula	681,854	222,408	210,915	3	-5.2
Caraga	561,792	53,648	56,397	3	5.1
Davao Region	491,990	140,065	155,189	3	10.8
Calabarzon	385,314	36,692	27,889	2	-24.0
CAR	311,616	48,304	50,017	2	3.5
Central Visayas	294,927	28,045	19,319	2	-31.1
Philippines	19,563,741	3,797,857	3,329,179	100	-12.3

Source of basic data: [Philippine Statistics Authority](#)

Figure 1: Comparison of Precipitation Departure in 2024 and 2023 from the 30-year Average



Source: [USDA-Foreign Agricultural Service Global Agricultural & Disaster Assessment System](#)

After the El Niño, the La Niña caused successive tropical cyclones beginning at the onset of MY 2024/25, which have negatively impacted domestic food production, especially rice. Based on data from the Philippines Department of Agriculture – Disaster Risk Reduction and Management (DA-DRRM), as of November 23, 2024, cumulative volume losses on palay output due to typhoons is at 519,783 metric tons (MT). Industry contacts report that the bulk of the impacted rice was at the reproductive and maturity stage, and susceptible to storm damage.

Industry contacts also report that farmers were unable to replant, as typhoons occurred close to the harvest season (which begins in September and peaks by the end of October). Industry contacts further explained that seed assistance is typically prepared by the government for the next cropping season, and farmers sometimes opt to plant cash crops (such as vegetables) instead of replanting grains (i.e., rice or corn) after typhoons due to shorter harvest time.

In line with the damage incurred from the typhoons, FAS Manila forecasts area harvested to decrease 3 percent in MY 2024/25 compared to the previous MY to 4.6 million hectares (MHA). As of November 23, 2024, data from

DA-DRMM indicate that cumulative total areas which were deemed totally damaged by the typhoons so far in MY 2024/25 is at 81,538 hectares (ha).

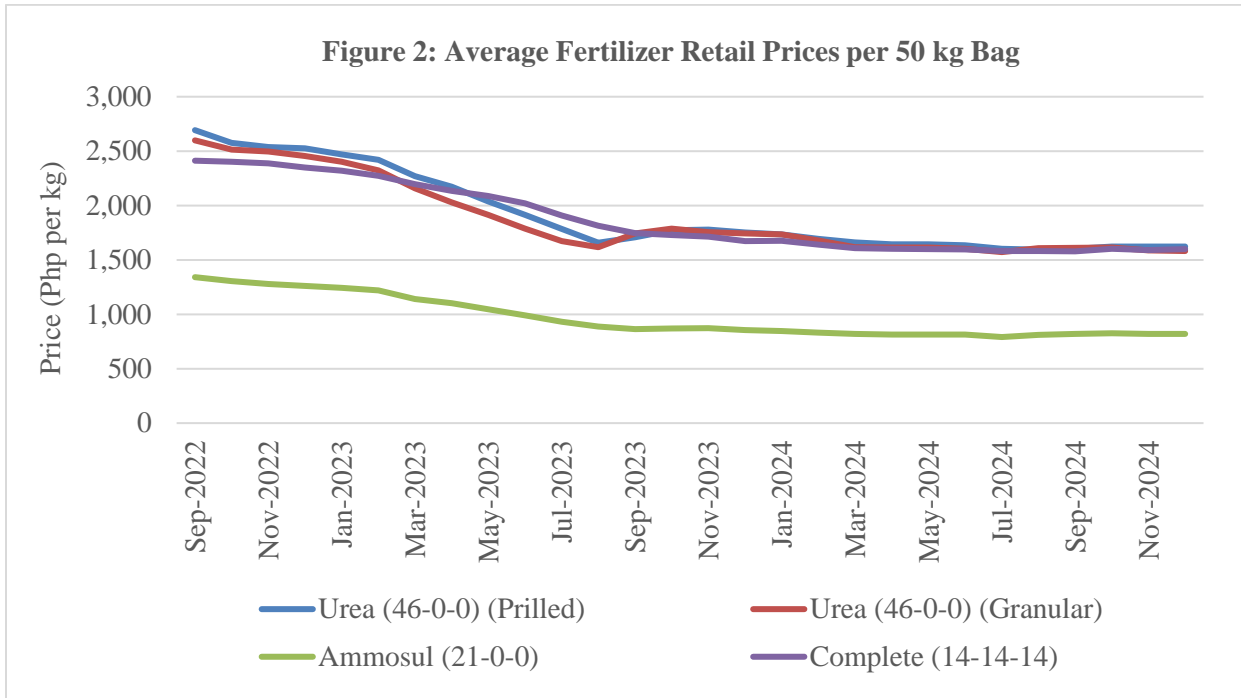
Tropical Cyclone	International Name	Volume Losses (MT)	Area Damages (Ha)			Major Affected Rice Regions
			Total	Partially Damaged	Totally Damaged	
Combined effects of Carina and Butchoy	Gaemi; Nepartak	18,629	67,432	49,463	17,969	Central Luzon, Mimaropa
Enteng	Yagi	86,544	64,288	53,094	11,194	Bicol, Cagayan Valley, Central Luzon, Ilocos, Calabarzon, Western Visayas
Combined Effects of Ferdie, Gener, and Helen	Bebinca; Soulik; Pulasan	49,205	23,692	19,821	3,871	Mimaropa, Western Visayas
Julian	Krathon	21,875	14,950	14,836	114	Ilocos, Central Luzon
Combined Effects of Kristine and Leon	Trami; Kong-rey	323,634	166,463	125,254	41,209	Cagayan Valley, Bicol, Ilocos, Mimaropa, Western and Eastern Visayas, Central Luzon, Calabarzon, Soccsksargen
Marce	Yinxing	766	7,242	6,061	1,181	Cagayan Valley, Ilocos
Combined Effects of Nika, Ofel and Pepito	Toraji; Usagi; Man-yi	19,130	32,290	26,290	6,000	Cagayan Valley, Central Luzon
Total (a)		519,783	376,357	294,819	81,538	

Notes:

- (a) Data as of November 23, 2024; subject to further validation and updating of the reporting agency
- (b) As defined by [PAGASA](#), the first tropical cyclone of the year in the Philippines starts with the name beginning in letter A and so on as one disturbance succeeds another

Source of basic data: Official Facebook Page of DA-DRRM

Fertilizer continue to exhibit stable prices, based on data from the Fertilizer and Pesticides Authority, encouraging appropriate application during both the wet and dry seasons. Currently, farmers receive government support for agricultural inputs, such as seeds, fertilizers, and fuel subsidies.



Source of basic data: [Fertilizer and Pesticides Authority](#)

To further support the local rice industry, President Ferdinand Marcos Jr. signed the law ([Republic Act 12078](#)) amending the Agricultural Tariffication Act (ATA) on December 9, 2024. Prior to the amendments in 2024, ATA was initially amended through the [Rice Tariffication Law \(RTL\)](#) in 2019 (Republic Act No. 11203). The amendments signed by President Marcos in December 2024 increased the appropriations for RCEF from Php 10 to 30 billion until 2031. Prior to the amendment, RCEF was scheduled to end in 2024.

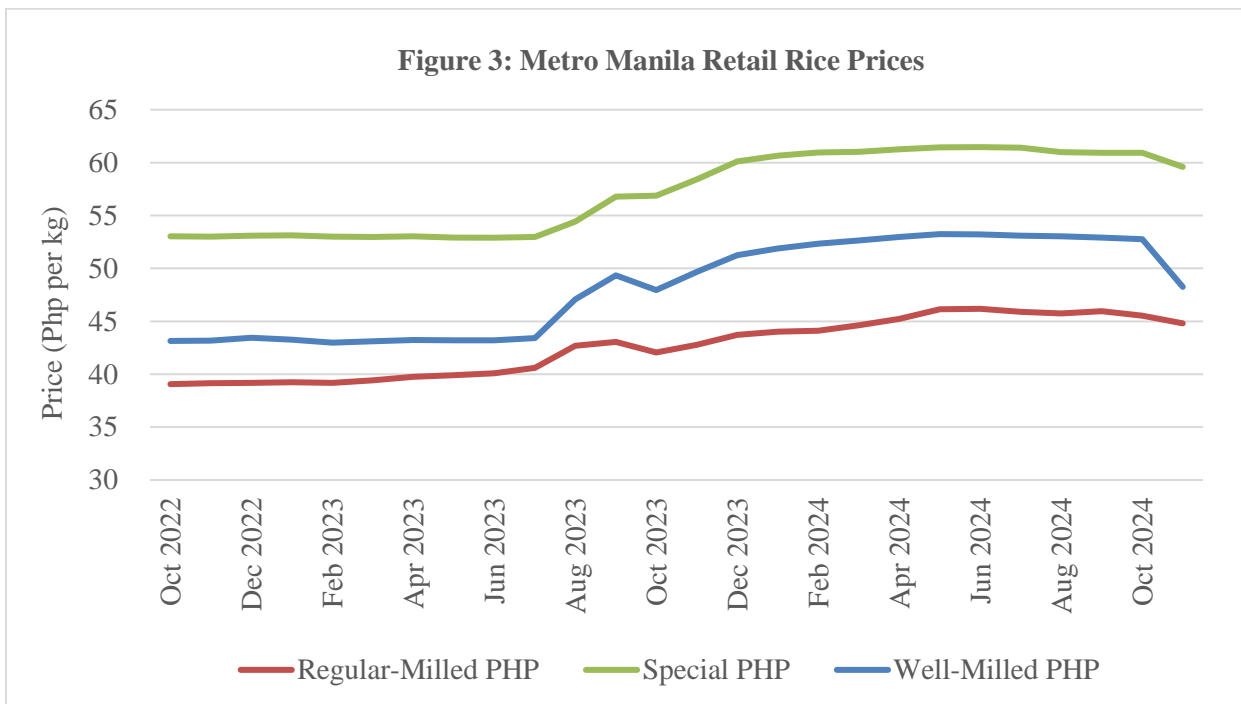
The extension and increase of RCEF expands the government’s support on priority projects for the rice industry, including training and extension services, credit and financial assistance, composting facilities for biodegradable waste, pest and disease management, soil health improvement, support programs for contract farming, and the establishment of solar-powered irrigation systems, as stated by the [Philippines Presidential Communications Office](#). The extension of RCEF beyond December 2024 expands the resources available for farmers and will support production levels during the second half of MY 2024/25.

Consumption

FAS Manila forecasts rice consumption to increase by 3.6 percent to 17.2 MMT in MY 2024/25 compared to the previous MY, in line with USDA Official. Industry contacts involved in the production of wheat and wheat-based products (such as flour, bread, noodles, and pasta) report that there is no observable shift in consumer diet from rice to wheat-based foods. Steady population growth (approximately 1 million per year), a growing middle class, a [rebound in the food service sector](#), and moderating inflation levels fuel the demand and purchase for more food products, including rice.

On December 5, 2024, PSA reported a [notable decline in rice inflation](#), reducing from 9.6 to 5.1 percent from October to November 2024. Decreasing rice prices allows consumers to buy more rice and other food products. The decline in retail prices can be observed beginning August to November 2024. This was driven by the tariff reductions for rice from 35 to 15 percent through [Executive Order \(EO\) No. 62, 2024](#), and India’s lifting of a rice export ban.

However, retail prices in the country remain higher compared to the same period last year driven by lower palay production so far in MY 2024/25, and the ongoing liquidation of imported rice stocks purchased prior to the tariff reduction. In September 2024, DA stated that the [full impact of the tariff cut may be felt in January 2025](#).



Source of basic data: [Philippine Statistics Authority](#) and [Department of Agriculture](#)

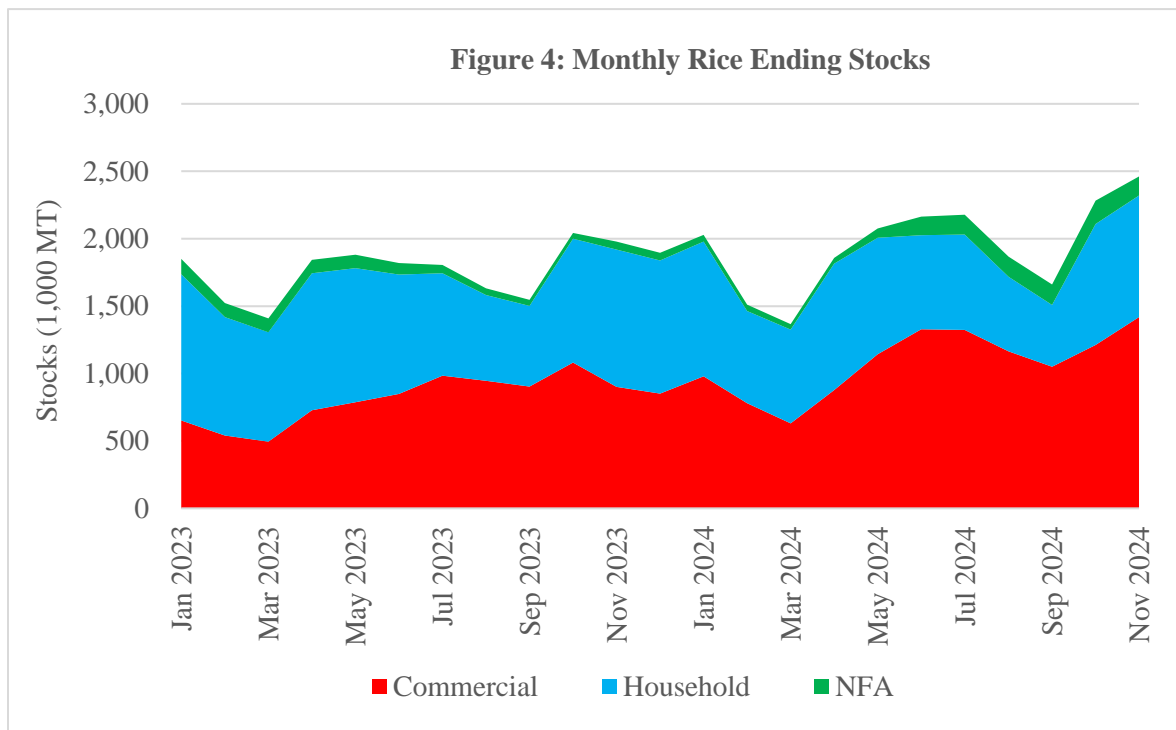
Stocks

FAS Manila forecasts ending stocks to increase by 1.4 percent to 3.65 MMT in MY 2024/25 compared to the previous MY. FAS Manila forecasts stocks lower than USDA Official. The bulk of the stocks are held by the Commercial Sector, as importers continue to purchase rice given the tariff cuts while liquidating older stocks purchased at higher tariff rates. Lower domestic rice production also augments the demand for imported rice. Household stocks, meanwhile, softened in November 2024, given the price reduction during the month. The tariff reduction helps provide market stability and lowers the need for households to maintain stock levels above their monthly requirement.

NFA, on the other hand, continues to purchase from domestic rice suppliers to maintain and increase their buffer stock. The decrease in palay output in Q3 and Q4 of 2024, however, lowered the available palay for NFA purchase. NFA's Palay Procurement Activity maintains implementation of its [Price Range Scheme \(PRICERS\)](#). The PRICERS is intended to support local farmers by purchasing their palay at higher prices. The current

PRICERS rate for clean and dry palay is Php 23-30/kg, while fresh/wet palay is Php 17-23/kg. In 2024, non-subsidized farmgate prices of palay dried to 14 percent moisture content averaged at Php 25/kg for fancy palay and Php 24/kg for other varieties of palay, based on figures from the [Philippine Statistics Authority](#).

The amended RTL in 2024 tasked the National Price Coordinating Council (NPCC) to “devise a formula for determining the existence of a rice supply shortage or an extraordinary increase in rice prices” (Sec. 6 of [Republic Act 12078](#)). When these conditions are met, the law permits DA to “replenish the used NFA rice buffer stock with locally produced rice from farmers or farmers cooperatives and associations; or import rice when the available supply of locally produced rice is inadequate” (Sec. 6.b-c of [Republic Act 12078](#)). Overall, the continued rice imports of the Commercial Sector, NFA purchases from the local rice industry, and new permission allowing DA to import rice during supply shortages or extraordinary increase in prices support growth in the forecast stock levels.



Source of basic data: [Philippine Statistics Authority](#)

Trade

FAS Manila forecasts imports to increase by 17.8 percent to 5.3 MMT in MY 2024/25 compared to the previous MY, in line with USDA Official. The forecast increase is driven by the need to supplement supply, given the reduction in local palay output. Based on preliminary data, the cumulative total imports from July to October 2024 is 71 percent higher compared to the same period last year. Vietnam and Thailand remain the key sources of imported rice for the Philippines. While [Vietnam’s export prices for rice is higher compared to competitors](#) such as Thailand, Pakistan, and India, industry contacts report that demand for high-quality fragrant rice varieties (such as the varieties cultivated by Vietnam specifically for global exports) has grown stronger in the Philippines despite higher prices. Industry contacts, however, report that the periodic review of the tariff rates for rice every

four months through [EO No. 62, 2024](#) may result to variability in import levels of the Commercial Sector in MY 2024/25, specifically resulting in increases in rice imports prior to each review.

Exporter	MY 2022/23	MY 2023/24	July to October		
			2022	2023	2024 (a)
World	3,746,269	4,490,888	1,271,405	1,085,798	1,856,442
Vietnam	3,294,705	3,380,703	1,125,226	933,480	1,694,757
Thailand	156,247	645,428	57,942	75,923	111,083
Others	295,317	464,757	88,237	76,395	50,602

Note: (a) – preliminary data; no data yet for Thailand for October 2024

Source of basic data: Trade Data Monitor and Vietnam Customs

Corn

Production, Supply, and Distribution

Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	2538	2538	2490	2490	2550	2491
Beginning Stocks (1000 MT)	405	405	432	432	452	471
Production (1000 MT)	8322	8322	8100	8119	8300	8150
MY Imports (1000 MT)	907	907	1521	1521	1500	1630
TY Imports (1000 MT)	1024	1024	1850	1850	1650	1750
TY Imp. from U.S. (1000 MT)	10	11	110	147	0	0
Total Supply (1000 MT)	9634	9634	10053	10072	10252	10251
MY Exports (1000 MT)	2	2	1	1	0	0
TY Exports (1000 MT)	2	2	1	1	0	0
Feed and Residual (1000 MT)	7100	7100	7400	7400	7600	7600
FSI Consumption (1000 MT)	2100	2100	2200	2200	2200	2230
Total Consumption (1000 MT)	9200	9200	9600	9600	9800	9830
Ending Stocks (1000 MT)	432	432	452	471	452	421
Total Distribution (1000 MT)	9634	9634	10053	10072	10252	10251
Yield (MT/HA)	3.279	3.279	3.253	3.2606	3.2549	3.2718

(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

Production

FAS Manila forecasts corn production to increase by 0.4 percent to 8.15 MMT in MY 2024/25 compared to the previous MY. FAS Manila forecasts lower production compared to USDA Official. Corn production did not sustain as much loss as rice due to typhoons during MY 2024/25. Corn output was reduced by only 38,371 MT, based on preliminary data from DA-DRRM, as of November 23, 2024. The key regions affected by the typhoons are primarily producing feed corn, including Bicol, Cagayan Valley, Central Luzon, Ilocos, and Mimaropa. In MY 2023/24, yellow corn (feed corn) made up 76 percent of the total corn production, with the remaining 24 percent being white corn (food corn).

Table 9: Regional Production of Yellow and White Corn in the Philippines

Region	MY 2021/22	MY 2022/23	MY 2023/24	Percent Share in MY 2023/24
Yellow Corn				
Philippines	6,094,838	6,212,467	6,140,444	100
Cagayan Valley	1,919,679	1,956,267	1,878,699	31
Northern Mindanao	943,656	985,939	1,068,067	17
Soccsksargen	848,916	866,012	808,483	13
BARMM	534,361	592,799	702,784	11
Ilocos	537,158	551,069	540,158	9
Western Visayas	277,890	260,653	242,222	4
Central Luzon	262,950	268,336	230,363	4
Bicol	220,798	216,723	194,599	3
CAR	201,985	169,235	136,126	2
Mimaropa	105,467	123,746	98,084	2
Caraga	81,997	72,894	83,160	1
Davao Region	71,182	70,985	69,728	1
Zamboanga Peninsula	34,934	29,132	39,822	1
Calabarzon	41,231	38,123	36,038	1
Central Visayas	6,491	4,558	6,274	0.1
Eastern Visayas	6,143	5,997	5,836	0.1
White Corn				
Philippines	2,249,178	2,110,245	1,978,534	100
BARMM	613,752	569,117	521,949	26
Northern Mindanao	511,561	504,805	459,848	23
Davao Region	207,210	207,640	218,023	11
Soccsksargen	219,131	198,376	176,662	9
Zamboanga Peninsula	174,745	154,399	140,651	7
Central Visayas	95,585	94,064	111,596	6
Western Visayas	85,012	84,221	69,477	4
Bicol	70,560	65,824	66,014	3
Eastern Visayas	57,389	52,673	53,063	3
Caraga	55,401	40,899	49,519	3
Ilocos	46,439	46,555	40,271	2
Central Luzon	38,471	31,943	21,367	1
Calabarzon	24,645	19,851	16,805	1
CAR	18,441	16,681	15,045	1
Cagayan Valley	18,177	13,217	9,621	0.5
Mimaropa	12,660	9,979	8,624	0.1

Source of basic data: [Philippine Statistics Authority](#)

Consumption

FAS Manila increases its forecast of feed and residual use by 2.7 percent to 7.60 MMT in MY 2024/25 compared to the previous MY, in line with USDA Official. FAS Manila, meanwhile, forecasts food, seed, and industrial (FSI) consumption to increase by 1.4 percent to 2.23 MMT in the current MY, which is above USDA Official. Industry contacts report that the demand for chicken meat and eggs are expected to further increase within the current MY, as alternative sources of protein for the growing population. A slow rebound of domestic pork meat production in the latter part of MY 2024/25, as wider commercialization of the African Swine Fever (ASF) vaccine occurs, will also support feed corn demand. Additionally, industry contacts also report a positive outlook for pet food this MY.

Strong population and economic growth, combined with moderating inflation, meanwhile, increase the demand for corn-based food snacks and by-products (such as cornstarch, oil, and syrup, among others), which drive FSI consumption upward.

Stocks

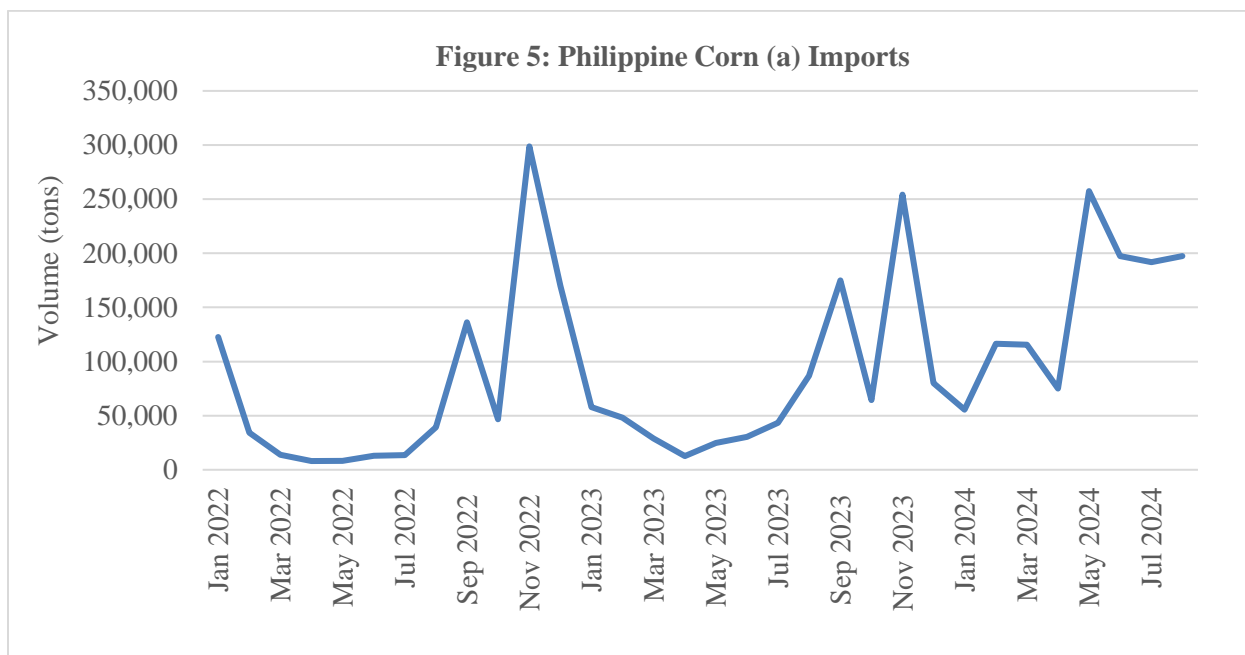
FAS Manila decreases the forecast for stocks by 10.6 percent to 421,000 MT in MY 2024/25 compared to the previous MY, which is lower than USDA Official. Lower stocks forecast in MY 2024/25 is driven by the growth of the broiler and layer industries, along with the expansion of pet food demand. The gradual rebounding of the hog sector, accordingly, is forecasted to increase the pace of corn stock withdrawal towards the end of MY 2024/25. The Commercial Sector held 87 percent of the stocks, while the remaining 13 percent was held by the Households, based on preliminary data from the Philippine Statistics Authority's [Rice and Corn Stocks Inventory for November 2024](#). NFA does not maintain corn stocks.

Trade

Given poultry feed and pet food industry growth, FAS Manila forecasts corn imports to increase by 7.2 percent to 1.63 MMT in MY 2024/25 compared to the previous MY, which is above USDA Official. Corn imports grew by 68 percent from MY 2022/23 to MY 2023/24.

Generally, the sources of Philippine corn imports tend to vary, depending on prevailing global prices for feed corn of each supplying country. In MY 2023/24, the volume of imported corn from Argentina, Myanmar, Pakistan, and the United States exhibited significant increases compared to the previous marketing year, as their export prices to the Philippines declined. A notable drop in corn imports from Brazil, meanwhile, was observed in MY 2023/24 due the country's reduced export capacity, resulting in a sharp increase in Brazil corn prices.

Brazil re-entered the Philippine market beginning July to August 2024, given notable drop in its export price compared to the same period last year. The softening global corn prices, along with the extended tariff rates in the Philippines for corn at 5 percent (in-quota) to 15 percent (out-of-quota) until 2028 through [EO No. 62, 2024](#), support increasing feed corn imports.



Note: (a) – Corn/maize (HS Code 1005), excluding popcorn (HS Code 10050910)

Source of basic data: Trade Data Monitor

Table 10: Key Exporters of Corn (a) to the Philippines

Exporter	MY 2022/23	MY 2023/24	Import Volume (July to October)			Philippines Import Prices (USD/MT) (c)		
			2022	2023	2024 (b)	MY 2022/23	MY 2023/24	July-August 2024
World	906,835	1,521,457	235,359	369,839	413,803	368.40	272.85	252.34
Argentina	68,669	538,165	68,669	207,715	73,700	540.13	366.37	393.34
Myanmar	260,009	444,148	80,771	18,492	120,082	331.93	270.30	242.30
Vietnam	119,942	271,196	68,946	114,441	25,451	592.72	724.24	326.35
Brazil	237,306	101,755	78	23	33,000	884.20	2,854.32	441.07
Pakistan	500	83,988	-	19,376	62,145	412.82	214.11	246.54
United States	1,099	72,482	212	747	50,614	675.19	559.07	259.78
All Others	219,310	9,723	16,683	9,045	48,811			

Notes:

(a) Import volume for corn/maize (HS Code 1005), excluding popcorn (HS Code 10050910)

(b) Covers partial data only, with some preliminary figures from United States' exports and commitments until November 2024; preliminary figures for the other exporters are until August 2024

(c) Average import prices for corn/maize (HS Code 1005)

Source of basic data: Trade Data Monitor, [USDA Export Sales Report](#) (exports and commitments)

Wheat

Production, Supply, and Distribution

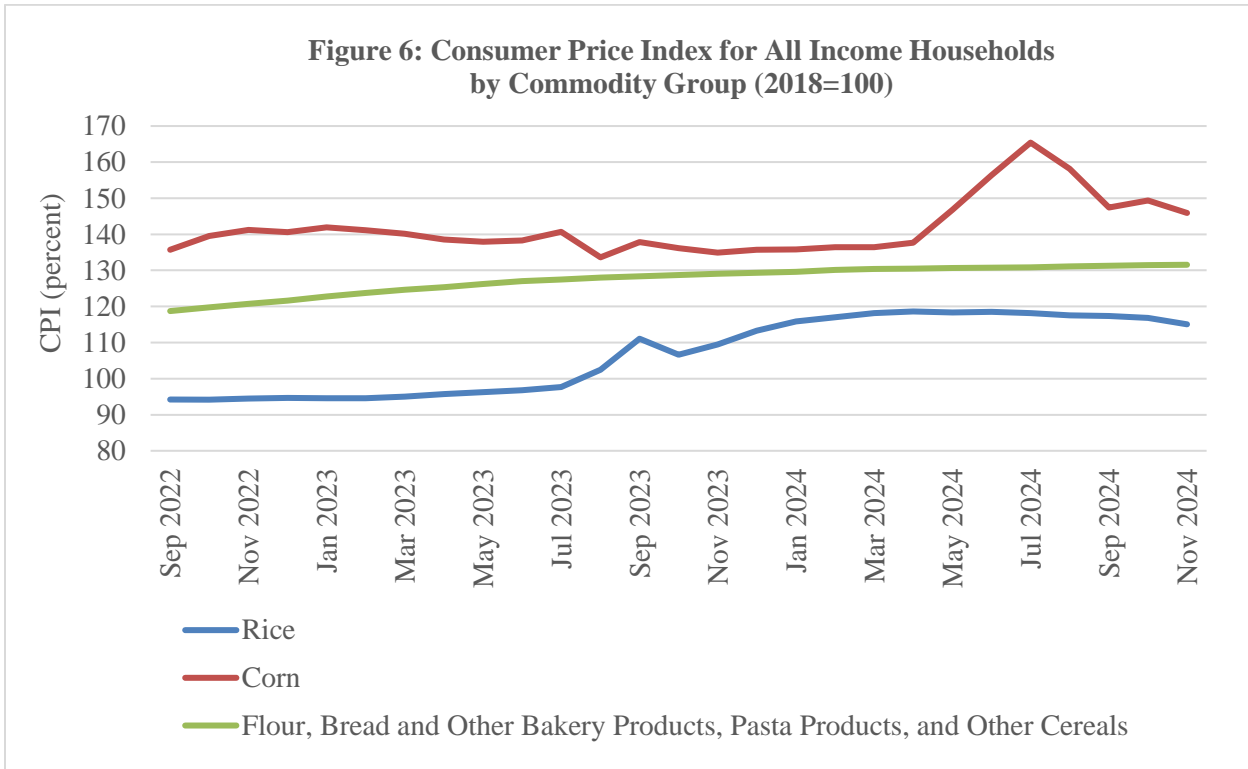
Table 11: Wheat Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	1375	1375	903	903	844	844
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	5750	5750	6915	6915	7200	7200
TY Imports (1000 MT)	5750	5750	6915	6915	7200	7200
TY Imp. from U.S. (1000 MT)	1970	2031	2701	2730	0	0
Total Supply (1000 MT)	7125	7125	7818	7818	8044	8044
MY Exports (1000 MT)	22	22	24	24	20	20
TY Exports (1000 MT)	22	22	24	24	20	20
Feed and Residual (1000 MT)	2900	2900	3450	3450	3500	3450
FSI Consumption (1000 MT)	3300	3300	3500	3500	3600	3650
Total Consumption (1000 MT)	6200	6200	6950	6950	7100	7100
Ending Stocks (1000 MT)	903	903	844	844	924	924
Total Distribution (1000 MT)	7125	7125	7818	7818	8044	8044
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 2024/2025 = July 2024 - June 2025

Consumption

FAS Manila forecasts milling wheat consumption to increase by 4.3 percent to 3.65 MMT compared to the previous MY, which is above USDA Official. FAS Manila, meanwhile, maintains its forecast on feed wheat consumption to 3.45 MMT in MY 2024/25 compared to the previous MY, which is lower than USDA Official. Industry contacts engaged in manufacturing of flour and wheat-based products (bread, cakes, noodles, and pasta) report that consumption of milling wheat remains strong in the country supported by continued population growth and increasing income levels. As a result of income increases, industry contacts report that consumers are diversifying their diet to include other wheat-based products, alongside the staple rice, which are consumed both at home and outside the home (e.g., at quick-service and full-service restaurants). Demand for bread, noodles, and pasta peaks in Q4 each year due to holiday celebrations in the country.

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



Source: [Philippine Statistics Authority](#)

FAS Manila keeps its forecast for the consumption of feed wheat in MY 2024/25 at previous MY levels due to softening of global corn prices. Industry contacts report that corn remains as the preferred key ingredient in animal feeds production due to its nutritional profile (fattening) and physical attributes (yellow color), and that feed wheat is only used to supplement supply gaps for feed corn or when prices for feed wheat are favorable. Decreasing global corn prices will shift local feed manufacturers away from feed wheat, in favor of feed corn.

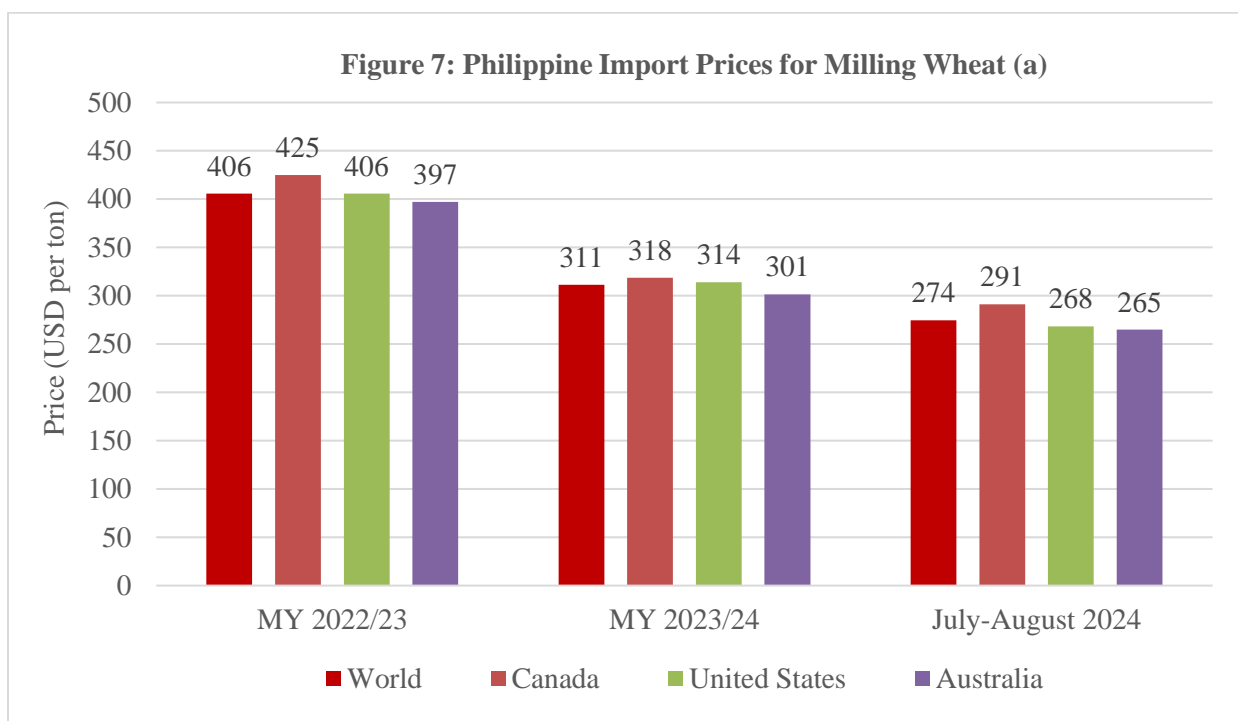
Stocks

FAS Manila increases its forecast on stocks by 9.5 percent to 924,000 MT in MY 2024/25 compared to the previous MY, in line with USDA Official. Industry contacts engaged in the production of flour report that they continue to produce flour based on customer specifications, with flour users ordering at least a quarter ahead from local flour mills. Industry contacts report that the industry’s average stock in MY 2024/25 was maintained at 2 to 3 months’ supply on hand for milling wheat. The increase in FAS Manila’s forecast on stocks is driven by the volume of feed wheat purchased in the first quarter of the current MY, when feed wheat prices were more favorable.

Trade

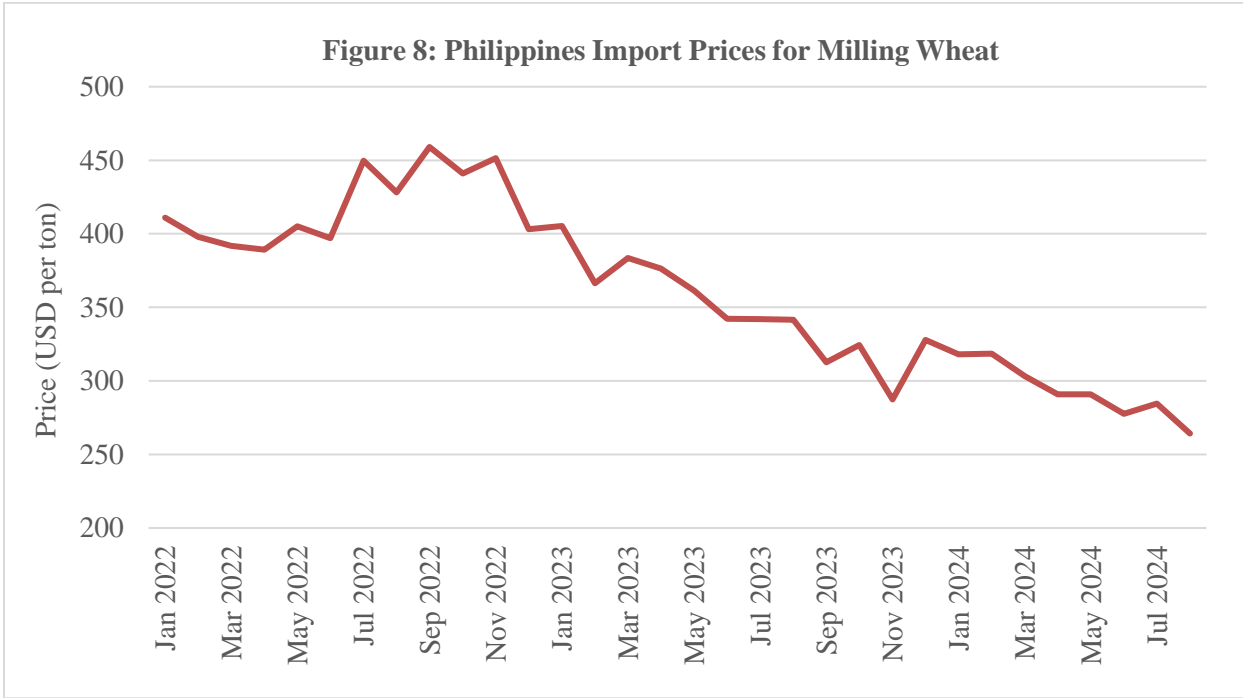
FAS Manila forecasts imports of milling wheat to increase in MY 2024/25, but projects stable imports of feed wheat. The Philippines does not produce wheat and relies exclusively on imports for its wheat requirement.

For milling wheat, prices have declined to an average of USD 274 per ton in July to August 2024 compared to USD 311 per ton in MY 2023/24. Industry contacts continue to report preference for milling wheat from the United States, due to quality, reliability, and competitive pricing. Industry contacts, however, have mentioned exploring milling wheat from Canada and Australia. Industry contacts report that prices of milling wheat from the United States remain competitive so far in MY 2024/25, but with some variations in prices per wheat class compared to the previous MY when all wheat classes were priced much closer. Industry contacts added that while global prices for milling wheat have generally been decreasing, a depreciation of the foreign exchange rate of the Philippine Peso vis-à-vis the United States Dollar (which closed at USD 1 is to Php 58.69 in November 2024) may pose a challenge in MY 2024/25 for imports from the United States.

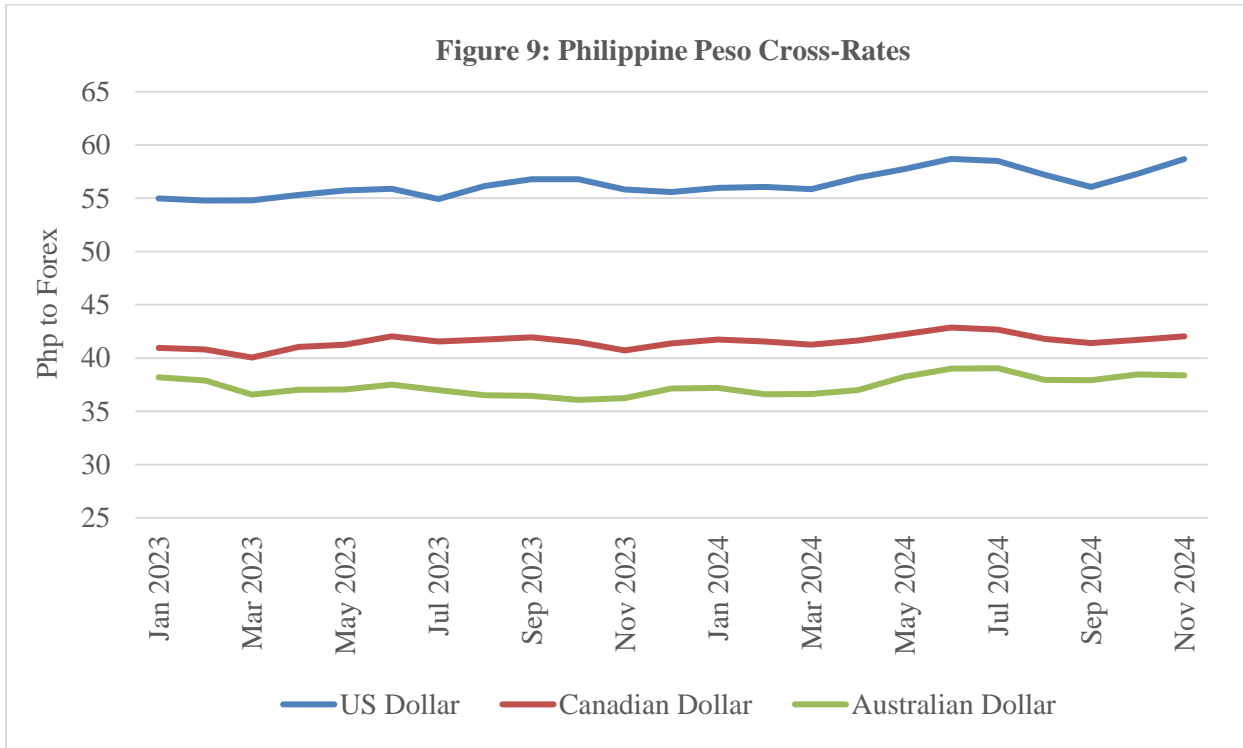


Note: (a) – Milling wheat (HS Code 10019919)

Source of basic data: Trade Data Monitor

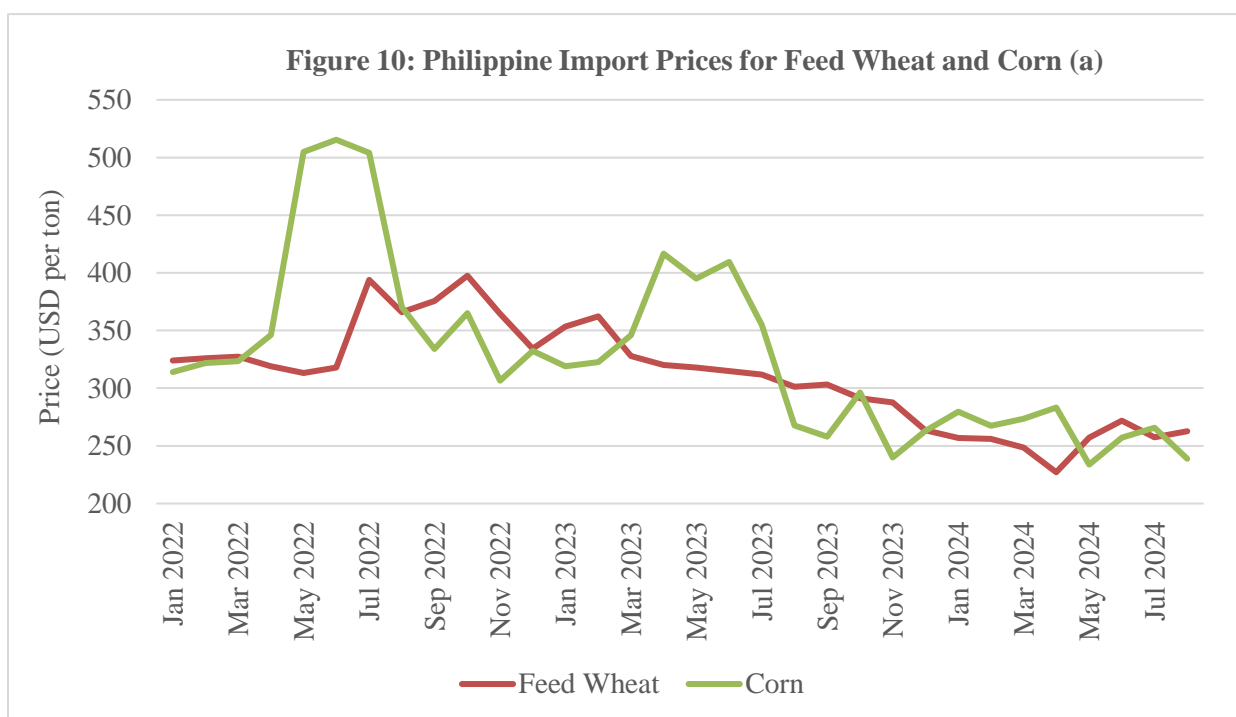


Source: Trade Data Monitor



Source: [Central Bank of the Philippines](#)

For feed wheat, even with a forecasted reduction in local corn production, FAS Manila forecasts imported feed wheat (a substitute to feed corn) to be stable in MY 2024/25 compared to the previous MY. The supply of local feed corn and favorable global prices for feed wheat drive the demand for feed wheat as a raw ingredient for animal feed. With the reduction in the overall global corn prices, Philippine importers are inclined to purchase feed corn over feed wheat. From January to April 2024, global corn prices were higher compared to feed wheat, which drove the demand for feed wheat upwards. Philippine import prices for corn have been decreasing beginning May 2024 (excluding an uptick in July 2024), which decreased demand for imported feed wheat in the Philippines. As of August 2024, import prices for corn in the Philippines closed at USD 238.86 per ton, or USD 23.77 per ton cheaper than feed wheat (USD 262.63 per ton). Industry contacts involved in animal feed production report that this trend has continued and that they are reducing their feed wheat imports in MY 2024/25, in favor of imported corn.



Note: (a) – Corn/maize (HS Code 1005); feed wheat (HS Code 1001999)

Source: Trade Data Monitor

Attachments:

No Attachments