

Required Report: Required - Public Distribution

Date: June 27, 2025

Report Number: RP2025-0028

Report Name: Grain and Feed Update

Country: Philippines

Post: Manila

Report Category: Grain and Feed

Prepared By: Tricia Joy Arroyo

Approved By: Herpin rochet Jateng

Report Highlights:

FAS Manila maintains its overall forecast for milled rice and wheat in Marketing Year (MY) 2025/26, while increasing its forecast for corn production, area harvested, and consumption. Post increases its estimates on milled rice and corn production in MY 2024/25 due to more favorable weather conditions beginning the first quarter of 2025. Continued support from the government for the rice industry and the sale of subsidized milled rice supports the estimated increase in rice production. Corn farmers also have an increased technical knowledge in handling the fall armyworm, which contributes to the estimated increase in corn production in MY 2024/25. FAS Manila maintains its estimates on wheat imports and consumption in MY 2024/25 due to sustained demand for milling wheat, including feed wheat for the aquaculture industry.

Executive Summary

FAS Manila estimates milled rice production to marginally increase in MY 2024/25, given a projected improvement in the country's rough rice production due to more favorable weather conditions in the first quarter (Q1) of 2025 and rice-supporting government programs, including provision of a portion of the farm inputs and sale of subsidized milled rice. Post also estimates a marginal increase in the consumption of milled rice in MY 2024/25 due to an increase in distribution of subsidized rice through the government.

FAS Manila adjusts its forecast corn stocks in MY 2025/26 to 283,000 MT, up by 21.5 percent compared to the adjusted estimate for MY 2024/25. Industry contacts report a gradual growth in the use of white corn by local snack manufacturers (e.g., nachos), combined with the continued demand for yellow corn for feeds, resulting in an uptick in the stockholding of institutional food and feed corn buyers in MY 2025/26 compared to the previous MY. In addition, FAS Manila estimates and forecasts corn production to marginally increase in MY 2024/25 and MY 2025/26 due to more favorable weather conditions in Q1 and the second quarter (Q2) of 2025 and increased technical knowledge of farmers in handling the fall armyworm, resulting in an improvement in the area harvested. Industry contacts report that the African Swine Fever remains a challenge, causing decreased demand for feeds from the swine industry. However, they report that the expansion of the poultry, layer, pet food, and aquaculture industries sustain the demand for feed corn. Farmer contacts continue to prefer to plant feed corn (yellow corn) over food corn (white corn) due to higher marketability of feed corn.

FAS Manila maintains its wheat import estimates in MY 2024/25. Imports of feed wheat, as a partial substitute to feed corn (for energy) and soybean meal (for crude protein), is sustained by more favorable pricing over corn, and the continued demand from the aquaculture industry. Post, meanwhile, maintains its estimate on imports for milling wheat despite increased prices for locally produced wheat products due to an observed expansion in the demand for higher-end bread products.

Philippine Food Supply is forecast to grow by 0.6 percent in MY 2025/26, while the Philippine Energy Supply is expected to increase by 0.03 percent. Animal Protein Production, meanwhile, is also forecast to grow in MY 2024 and MY 2025 across all major animals consuming commercial and self-mix feeds.

Table 1: Philippine Food Supply (1000 MRE / MT / WGE)

Commodity	MY 2023/24	MY 2024/25	MY 2025/26	%Δ
Total	24,400	25,300	25,450	0.6
Rice	16,600	17,300	17,300	0
Corn	4,300	4,350	4,400	1.1
Wheat	3,500	3,650	3,750	2.7

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

Source: FAS Manila

Table 2: Philippine Energy Supply (1000 MT / WGE, Corn-Equivalent) (a)					
Commodity	Corn-Equivalent	MY 2023/24	MY 2024/25	MY 2025/26	Percentage Change
Total		8,778	8,828	8,830	0.03
Corn	100%	5,500	5,550	5,600	0.90
Wheat	95%	3,278	3,278	3,230	-1.45

Note: (a) – in the USDA Grain and Feed Report, wheat is considered to have 95 percent of the energy content of corn. This means 100 units of wheat are equal to 95 units of corn in energy terms.

Source: FAS Manila

Table 3: Animal Protein Production (1000 MT) (a)				
Commodity	MY 2023	MY 2024 (b)	MY 2025	Percentage Change (c)
Chicken	1,460	1,560	1,630	4.5
Pork (CWE)	1,050	1,000	1,020	2.0
Aquaculture (b)	671	689	-	2.8
Eggs	731	783	-	7.0

Notes:

- (a) Figures on chicken and pork include estimates and forecast from the USDA-FAS, based on MY; aquaculture and eggs include actual figures from the Philippine Statistics Authority (PSA), based on Calendar Year (CY) 2023 to 2024
- (b) Aquaculture includes milkfish, tilapia, and shrimps (tiger prawns, and penaeus vannamei)
- (c) Percent change for chicken and pork is MY 2025 compared to MY 2024, while aquaculture and chicken eggs is CY 2024 compared to CY 2023

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

Rice

Production, Supply, and Distribution

Table 4: Rice, Milled Market Year Begins Philippines	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4744	4744	4600	4670	4700	4700
Beginning Stocks (1000 MT)	3378	3378	3403	3603	3653	3703
Milled Production (1000 MT)	12325	12325	12000	12200	12300	12250
Rough Production (1000 MT)	19563	19563	19048	19365	19524	19444
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	4500	4500	5550	5200	5400	5200
TY Imports (1000 MT)	5450	5450	5400	5300	5500	5300
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20203	20203	20953	21003	21353	21153
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)	16800	16600	17300	17300	17700	17300
Ending Stocks (1000 MT)	3403	3603	3653	3703	3653	3853
Total Distribution (1000 MT)	20203	20203	20953	21003	21353	21153
Yield (Rough) (MT/HA)	4.1237	4.1237	4.1409	4.1467	4.1540	4.1370
(1000 HA), (1000 MT), (MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026						

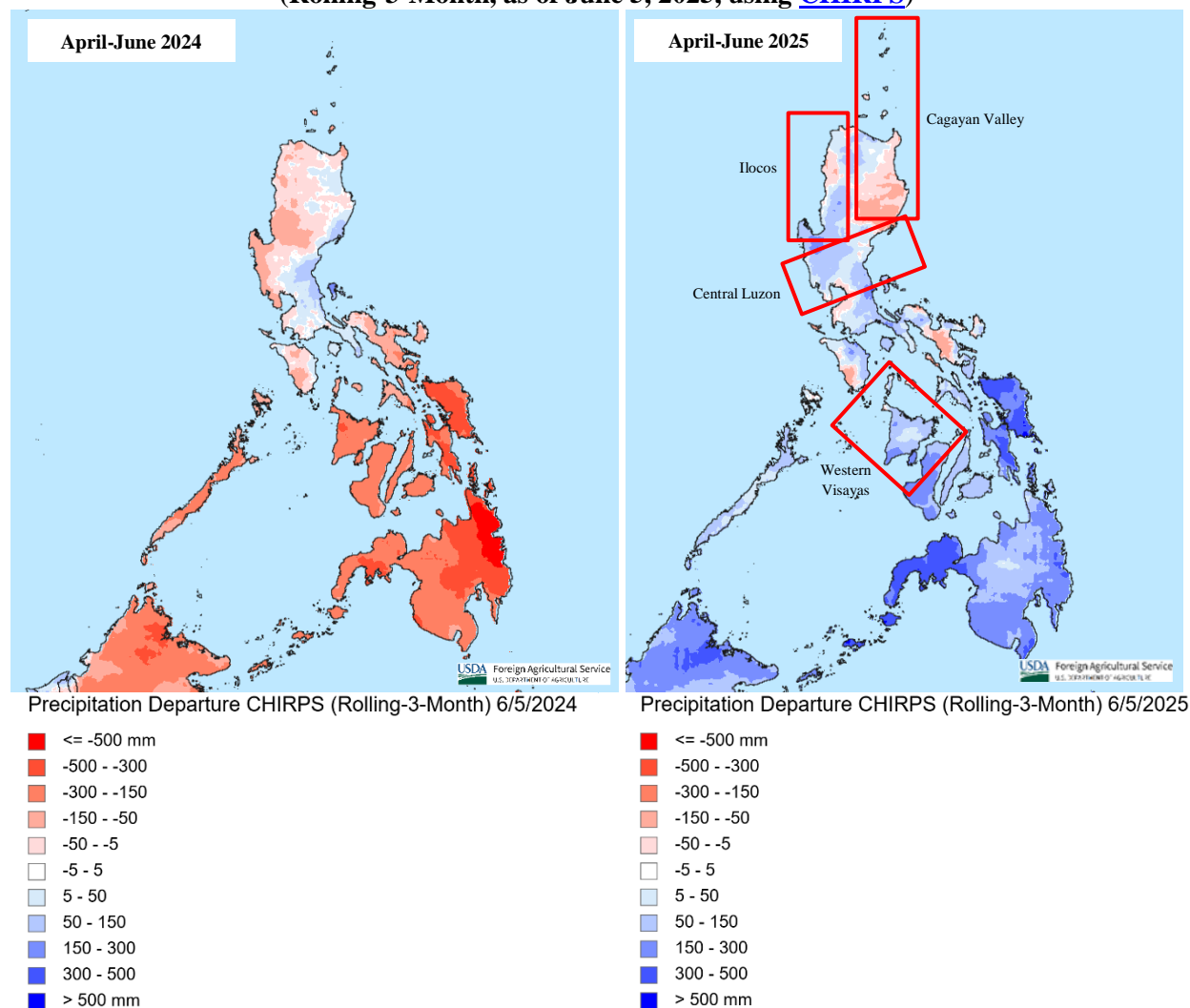
Production

FAS Manila maintains its forecast milled rice production to 12.25 million metric tons (MMT) in MY 2025/26, which is 0.4 percent higher than the adjusted estimate for MY 2024/25 at 12.20 MMT. Favorable weather conditions beginning Q1 2025 and robust government programs support rough rice production within MY 2024/25 and beyond to MY 2025/26. By practice, farmer contacts report adjusting their cropping calendar depending on the onset of rainfall, which assists in irrigating land areas during land preparation. The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) officially announced the [beginning of the rainy season on June 2, 2025](#), which will bring rains across the western sections of Luzon and Visayas.

Post forecasts that the onset of rainfall during the current wet cropping season in Q2 2025 is expected increase rough rice production for the top rice producing regions, specifically Central Luzon, Ilocos, and Western Visayas. This supports the Post's forecast of an increase in milled rice production from 12.20 MMT in MY 2024/25 to 12.25 MMT in MY 2025/26. This increase is forecast to offset the effects of the drier season in Cagayan Valley.

Based on the Department of Agriculture's Agro-Climatic Advisory Portal, the [wet cropping season in Cagayan Valley](#) generally occurs from June to November, while the dry cropping season goes from November to March.

Figure 1: Comparison of Precipitation Departure in April-June 2024/2025
(Rolling-3-Month, as of June 5, 2025, using [CHIRPS](#))



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

FAS Manila, meanwhile, increases its milled rice production estimate in MY 2024/25 by 1.7 percent from the previous estimate due to a projected increase in rough rice (palay) production stemming from more favorable weather conditions in Q1 2025, and continued government programs that support the domestic rice industry.

During Q1 2025, rough rice production increased marginally by 0.3 percent compared to Q1 2024 due to [higher yield despite reduction in area planted](#). For Q1 2025, irrigated rice still comprised the bulk of the country's

harvest, which contributed 78 percent to the total rough rice production in Q1 2025. The remaining 22 percent was made up of rainfed rice harvest.

Despite the increase, the overall rough rice production in Q1 2025 was 1.7 percent lower than in Q1 2023. The Philippines registered a record-high harvest of 20.04 MMT in MY 2022/23, the highest in the past 10 MYs, from MY 2024/15 to MY 2023/24.

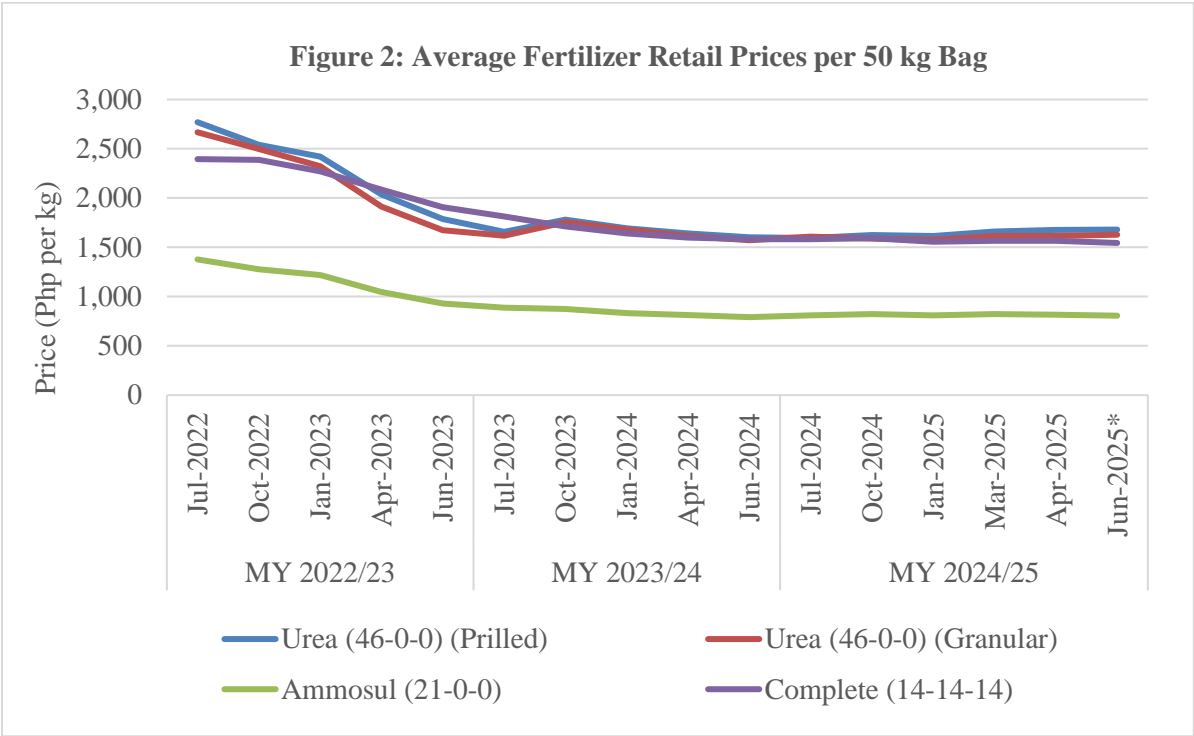
Table 5: Regional Rice Production (MT) for Q1 2023-2025: Philippines									
Region	MY 2023/24	Percent Share in MY 2023/24	Total Rough Rice Production			Percent Share in Total Rough Rice Production, Q1 2025		Percentage Change	
			Q1 2023	Q1 2024	Q1 2025	Irrigated	Rainfed	Q1-2025/2023	Q1-2025/2024
Central Luzon	3,518,871	18	867,084	775,644	808,601	100	0.05	-6.7	4.2
Cagayan Valley	2,949,908	15	657,636	754,833	640,426	93	7	-2.6	-15.2
Western Visayas	2,098,518	11	667,021	579,109	549,512	47	53	-17.6	-5.1
Ilocos	1,978,884	10	323,001	316,024	327,966	99	1	1.5	3.8
Bicol	1,282,937	7	278,041	283,929	281,872	64	36	1.4	-0.7
Soccsksargen	1,211,434	6	397,208	386,366	399,129	85	15	0.5	3.3
Mimaropa	1,169,401	6	271,256	247,255	278,462	73	27	2.7	12.6
BARMM	889,829	5	265,574	267,475	275,341	33	67	3.7	2.9
Eastern Visayas	831,296	4	259,703	261,676	240,530	53	47	-7.4	-8.1
Northern Mindanao	806,073	4	191,211	182,457	190,807	91	9	-0.2	4.6
Zamboanga Peninsula	681,854	3	208,277	188,797	208,846	70	30	0.3	10.6
Caraga	561,792	3	42,478	47,284	48,931	80	20	15.2	3.5
Davao Region	491,990	3	147,256	132,661	146,851	93	7	-0.3	10.7
Calabarzon	385,314	2	93,236	75,531	87,052	73	27	-6.6	15.3
CAR	311,616	2	28,684	25,874	30,482	98	2	6.3	17.8
Central Visayas	270,509	1	81,122	77,612	94,497	71	29	16.5	21.8
Negros Island	123,517	1	–	82,514	89,402	82	18	–	8.3
Philippines	19,563,741	100	4,778,788	4,685,040	4,698,708	78	22	-1.7	0.3

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

Farmer contacts report that the support from the government has been instrumental in ensuring continuous rice production. Farmers and industry sources report that the [Rice Competitiveness Enhancement Fund \(RCEF\)](#) supports farm productivity through the provision of a portion of the required farm inputs (such as certified inbred seeds and fertilizer) and various farm machineries and equipment (e.g., solar-powered irrigation pumps, tractors, seeders, dryers, rice mills, among others), resulting in higher yield. The remaining required farm inputs are financed through farmers' personal funds or cash advances from traders. Aside from increasing farm productivity, farmer contacts report that the continuous provisions of farm inputs for rice production encourages farmers to continue planting rice, resulting in the estimated increase in area harvested to 4.67 million hectares (ha) in MY

2024/25. Post forecasts that the RCEF, which was extended until 2031, will continue to support the increase in area harvested for MY 2025/26.

In terms of farm inputs, fertilizer prices for urea (both prilled and granular) and ammosul increased beginning March 2025 due to [tightening global supply of fertilizers in the international market](#). The expansion of the RCEF from Php 10 to 30 billion (Bn) (from around US\$ 175.40 to 526.20 million) is expected to counterbalance the rise in fertilizer prices within MY 2024/25, enabling farmers to use adequate amounts of fertilizer for improved yields.



Note: the weekly national prices for fertilizers were averaged to get the monthly mean prices; prices are as of June 2-6, 2025

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

Additionally, farmer contacts report that the National Food Authority’s (NFA) [Price Range Scheme \(PRICERS\)](#) provides farmers with additional market to sell their palay output at higher prices, which encourages farmers to plant more rice. Apart from the NFA, farmers report selling their produce to palay traders or to farmer cooperatives to be milled or sold to rice millers. Industry contacts report that farmers prefer to sell to the NFA due to their PRICERS program.

The NFA’s PRICERS offers higher buying price for palay compared to farmgate prices, with NFA buying between Php 23.00 to 30.00 per kilogram (kg) for clean and dry palay, and Php 17 to 23.00/kg for fresh/wet palay. On April 18, 2024, the [NFA PRICERS program was approved](#), with the price range being at the same level as of current reporting cycle. The NFA states that the price range of the PRICERS program is adjusted weekly to ensure that the NFA’s buying price remains current and relevant across all the provinces nationwide, for the duration of the procurement season. From July 2024 to May 2025, farmgate prices for dry fancy palay and dry other palay varieties declined to Php 21.85/kg and Php 20.72/kg, respectively.

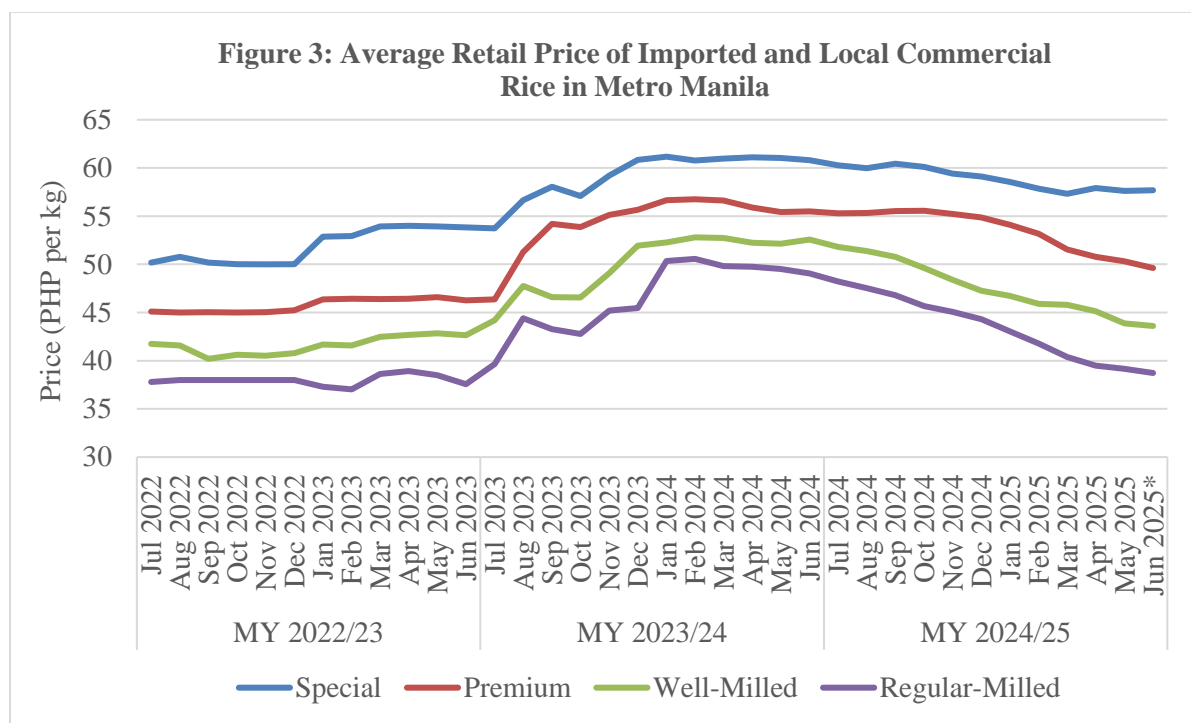
The NFA's palay procurement activities are subject to its annual palay-procurement budget and warehousing capacity. In May 2025, the DA stated that it is [studying the possibility of setting floor prices for traders who are buying palay](#) to help ensure profitability for farmers and back rough rice output in the next cropping season.

Consumption

FAS Manila maintains its forecast milled rice consumption in MY 2025/26 to 17.30 MMT. Rice remains the primary staple food in the Philippines, with no measurable shift towards other carbohydrate sources such as bread or pasta. The demand is still primarily driven by the increase in population, growing income levels of households, and moderating rice inflation due to the softening of global rice prices.

FAS Manila, meanwhile, increases its consumption estimate by 0.6 percent to 17.30 MMT in MY 2024/25, compared to the previous estimate. The increase in estimate is primarily driven by the subsidized rice sales of the Philippine government.

Based on data from the Philippine Department of Agriculture (DA), the average retail rice prices for all rice variants (special, premium, well-milled, and regular-milled) declined in May 2025 compared to the previous month. To help further reduce the retail prices of rice, the DA has stated its target to [further lower the maximum suggested retail price \(MSRP\) for imported 5 percent broken rice to Php 43/kg by July 1, 2025](#). The MSRP on rice was last adjusted on March 31, 2025, after a series of gradual reductions that began at Php 58/kg in January 2025.



Note: computed by averaging the lower- and upper-bound daily prices of imported and local commercial rice, as of June 13, 2025

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

Meanwhile, the government's [Rice-for-All \(RFA\) Program](#), which was launched on August 1, 2024, continues to offer milled rice to the general public through Kadiwa stores. The Kadiwa is an initiative of the DA that aims to fortify the farm-to-consumer market chain for various agricultural commodities, including the sale of subsidized

rice, to help improve food accessibility and affordability. On May 1, 2025, the DA launched the Php 20.00/kg NFA rice in the Visayas area, with the goal of further expanding the covered areas to Luzon and Mindanao. These are [government subsidized rice targeting the vulnerable sectors](#), such as indigents, senior citizens, persons with disabilities, and solo parents. The government’s initiatives to expand the accessibility of more affordable rice backs the estimated increase in consumption within MY 2024/25. The Philippine government plans to [sustain the Php 20/kg program until June 2028](#).

Table 6: Retail Rice Prices under the Kadiwa Rice-for-All (RFA) Program (a)	
Type	Retail Price (Php/kg)
Premium rice at five percent broken (RFA5)	43.00
Well milled rice at 25 percent broken (RFA25)	35.00
Regular milled rice at 100 percent broken (RFA100)	33.00
“Benteng Bigas Meron na” (b)	20.00

Notes:

(a) Data as of June 13, 2025

(b) This can be loosely translated as, “Php 20 Rice, Now Available”

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

Trade

FAS Manila maintains its forecast rice imports in MY 2025/26 at 5.2 MMT. FAS Manila, meanwhile, lowers its rice imports estimate by 1.9 percent at 5.20 MMT in MY 2024/25 compared to the previous forecast, due to improvement in the domestic rough rice production as described above, resulting in higher milled rice output and higher stocks carryover.

Despite the estimated decrease in rice imports, rice import levels in the MY 2024/25 remains 15.6 percent higher compared to the previous MY. Industry contacts involved in rice milling and rice trading reported that favorable global rice prices strengthened the demand for imported rice, which they identified to have excellent attributes (i.e., in terms of aroma, and lesser brokenness) at lower prices relative to locally produced rice. Post forecasts Vietnam and Thailand to remain the primary suppliers of imported rice in the Philippines, given established trade relationships with the Philippines, competitive pricing, and geographical proximity.

Table 7: Key Rice Exporters to the Philippines (MRE)					
Reporter	Full MY		July to April		
	MY 2022/23	MY 2023/24	MY 2022/23	MY 2023/24	MY 2024/25*
World	3,746,269	4,490,888	3,297,614	3,964,875	4,320,957
Vietnam	3,294,705	3,380,703	2,885,057	2,929,285	3,705,566
Thailand	156,247	645,428	132,807	578,697	425,201

Sources of basic data: Trade Data Monitor, [Vietnam Customs](#)

Stocks

FAS Manila maintains its forecast stocks in MY 2025/26 at 3.853 MMT, which is 4.1 percent higher than the estimate for MY 2024/25. The forecast stocks levels in MY 2025/26 is driven by the marginal rebound in milled rice production in MY 2024/25, resulting to higher stock carryover in MY 2025/26.

FAS Manila, likewise, maintains its stocks estimate in MY 2024/25 to 3.703 MMT, which is 2.8 percent higher compared to the previous MY, driven by the increase in the procurement activities of the NFA, coupled with the rice imports from the Commercial Sector. Post maintains that the ongoing reduction on the MSRP for imported 5

percent broken rice is set to soften the stockholding of the Commercial Sector in MY 2024/25. Household stocks, meanwhile, are forecast to decrease in MY 2024/25, given the decline in the retail prices of milled rice. Lower retail prices for rice reduce the need for household to hold excessive stocks.

Policy

A report from the DA Press Office dated June 12, 2025, reported that the DA recommended to the Tariff Commission that any future increase in the rice import duty – from the current 15 percent back to the previous 35 percent – must be [implemented gradually, and strategically timed to minimize its impact on both local and global markets](#). A public news report dated June 13, 2025, cited that the DA called for the [gradual increase in rice tariff beginning Q3 2025](#).

Post maintains its current rice imports forecast for MY 2025/26 while awaiting the approved tariff rate adjustment. Under [Executive Order No. 62 issued in June 2024](#), the rice import tariff was reduced from 35 to 15 percent, subject to periodic review every four months from its effectivity.

Corn

Production, Supply, and Distribution

Table 8: Corn Market Year Begins Philippines	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2490	2490	2500	2500	2550	2550
Beginning Stocks (1000 MT)	464	464	284	303	184	233
Production (1000 MT)	8100	8119	8150	8200	8300	8300
MY Imports (1000 MT)	1521	1521	1650	1630	1950	1750
TY Imports (1000 MT)	1784	1784	1750	1750	2000	1850
TY Imp. from U.S. (1000 MT)	110	110	0	0	0	0
Total Supply (1000 MT)	10085	10104	10084	10133	10434	10283
MY Exports (1000 MT)	1	1	0	0	0	0
TY Exports (1000 MT)	1	1	0	0	0	0
Feed and Residual (1000 MT)	5500	5500	5700	5550	5900	5600
FSI Consumption (1000 MT)	4300	4300	4200	4350	4200	4400
Total Consumption (1000 MT)	9800	9800	9900	9900	10100	10000
Ending Stocks (1000 MT)	284	303	184	233	334	283
Total Distribution (1000 MT)	10085	10104	10084	10133	10434	10283
Yield (MT/HA)	3.2530	3.2606	3.2600	3.2800	3.2549	3.2549
(1000 HA), (1000 MT), (MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						

Production

FAS Manila estimates and forecasts corn production to increase to 8.20 MMT and 8.30 MMT in MY 2024/25 and MY 2025/26, respectively. The increase in corn production in the current MY and the outyear is driven by less intense dry season beginning Q1 2025 and increased technical knowledge of farmers in handling the fall armyworm (FAW). Farmer contacts report that compared to the previous calendar year, they have gained technical expertise in handling FAW, specifically by using corn varieties which were identified to be more FAW-resistant. In line with the increase in corn production, Post forecasts an increase in area harvested by 2 percent to 2.55 million ha in MY 2025/26 compared to the adjusted estimate for MY 2024/25 at 2.50 million ha.

Table 9: Regional Corn Production in Q1 2024-2025: Philippines (MT)						
Region	MY 2023/24	Percent Share in MY 2023/24	Total Corn Production		Percent Share in Total Corn Production, Q1 2025	
			Q1 2024	Q1 2025	Yellow	White
Cagayan Valley	1,888,320	23	720,310	501,293	99.6	0.40
Northern Mindanao	1,527,915	19	331,599	326,078	77	23
BARMM	1,224,733	15	370,847	384,963	65	35
Soccsksargen	985,144	12	217,581	276,448	81	19
Ilocos	580,428	7	371,661	365,109	94	6
Davao Region	287,752	4	66,180	73,512	27	73
Western Visayas	277,260	3	74,459	76,286	97	3
Bicol	260,613	3	55,726	62,980	58	42
Central Luzon	251,730	3	119,026	122,094	91	9
Zamboanga Peninsula	180,473	2	51,998	56,885	24	76
CAR	151,171	2	36,435	41,314	93	7
Caraga	132,679	2	6,665	7,174	39	61
Central Visayas	109,362	1	7,364	8,484	7	93
Mimaropa	106,708	1	42,856	50,278	96	4
Eastern Visayas	58,899	1	10,643	10,844	14	86
Calabarzon	52,843	1	15,237	16,476	72	28
Negros Island	42,948	1	34,049	24,365	24	76
Philippines	8,118,978	100	2,532,633	2,404,580	80	20

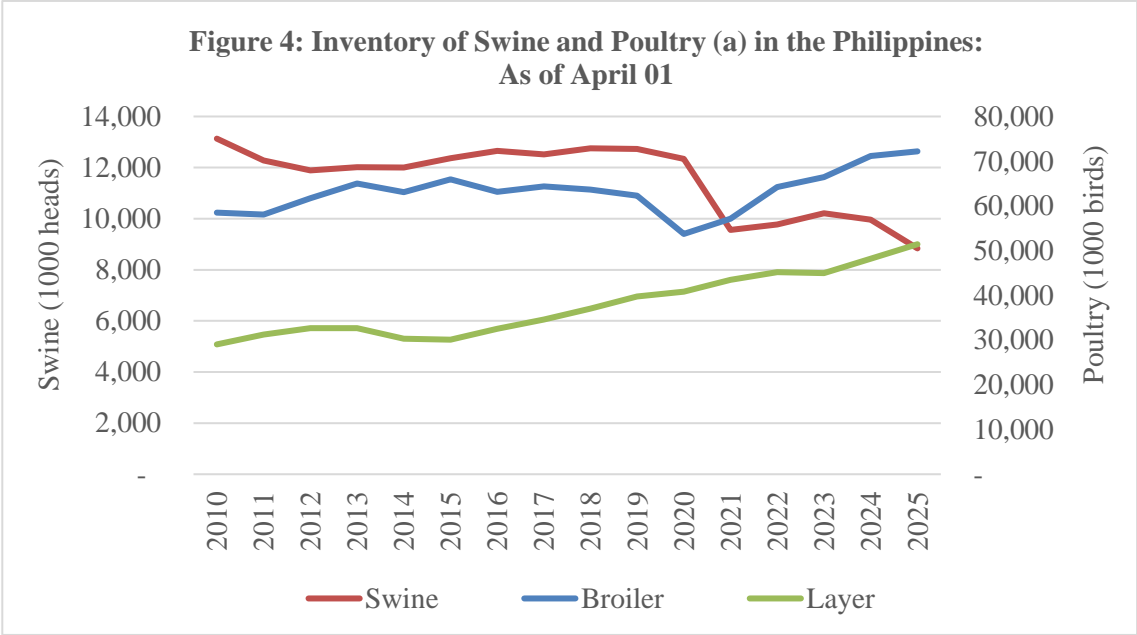
Source of basic data: [Philippine Statistics Authority](#)

Consumption

FAS Manila increases its forecast consumption to 10 MMT in MY 2025/26, given continued demand for feed corn from the poultry, layers, pet food, and aquaculture industries, alongside the continuous demand for food, seed, and industrial (FSI), especially for corn-based snacks.

Meanwhile, FAS Manila increases its consumption estimate to 9.90 MMT in MY 2024/25, up by 1 percent from the previous forecast. Post estimates feed and residual to increase to 5.55 MMT in MY 2024/25, up by 0.9 percent from the previous MY. Post, likewise, increases its estimate for FSI consumption to 4.35 MMT in MY 2024/25, up by 1.2 percent compared to the previous MY.

Industry contacts report that the African Swine Fever remains a challenge in the country, affecting the total feed demand. However, those involved in feed milling report that the increased feed requirements from the expanding poultry and layers industries, along with pet food and aquaculture, are outpacing the decline in feed corn demand from the swine industry. They also report that most farmers still prefer producing yellow corn over white corn due to its higher marketability for feed use.



Note: (a) – data reported on the figure includes number of bird classified as broilers and layers, excluding native/improved birds and gamefowls

Source: [Philippine Statistics Authority](#)

On the other hand, industry contacts report a gradual increase in the use of white corn by local snack manufacturers (e.g., nachos). Farmer contacts report that the DA provides market assistance to link farmer groups with institutional buyers of white corn. Demand for corn-based products (e.g., corn oil, cornstarch) is seen to remain strong in MY 2024/25 and MY 2025/26 due to an increase in population and lowering of corn inflation.

Trade

FAS Manila maintains its estimate and forecast for corn imports in MY 2024/25 and MY 2025/26 at 1.63 MMT and 1.75 MMT, respectively. Demand for imported corn is supported by the demand for animal feeds from the poultry, layer, pet food, and aquaculture industries. The sources of Philippine corn imports tend to vary, depending on prevailing global prices for feed corn of each supplying country.

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

Partner	Import Volume				Average Import Prices (USD/MT) (b)	
	MY 2022/23	MY 2023/24	July 2023 to April 2024	July 2024 to April 2025	July 2023 to April 2024	July 2024 to April 2025
World	906,835	1,521,457	1,066,716	1,424,200	278.40	253.30
Argentina	68,669	538,165	332,015	343,139	394.70	350.90
Myanmar	260,009	444,148	315,061	181,496	275.30	245.20
Vietnam	119,942	271,196	217,965	223,588	797.00	509.10
Pakistan	500	83,988	71,509	141,145	210.70	234.80
United States	1,099	72,482	18,921	31,024	620.50	528.30

Notes:

(a) Includes imports of Maize (Corn) (HS Code 1005) less imports of Popcorn (HS Code 1005.90.10)

(b) Import prices of Maize (Corn) (HS Code 1005)

Source of basic data: Trade Data Monitor

Stocks

FAS Manila forecasts ending stocks to increase to 283,000 MT in MY 2025/26, up by 21.5 percent compared to the adjusted estimated in MY 2024/25. As indicated above, there is an expansion in white corn usage by local snack manufacturers, combined with the continuous yellow corn usage by feed millers, which is expected to result in increased stockholdings of local feed and snack manufacturers in MY 2025/26.

Meanwhile, FAS Manila estimates ending stocks to decrease to 233,000 MT in MY 2024/25, which is 23.1 percent lower compared to the previous MY. The decline in the estimated ending stocks is due to a lower production pace in MY 2024/25 compared to the corn consumption for feeds and FSI. Based on the PSA's ending stocks for May 2025, 84 percent of the corn stocks were held by the Commercial Sector, while the remaining 16 percent were held by Households. The NFA does not maintain corn stocks.

Policy

No policy updates for this reporting cycle.

Wheat

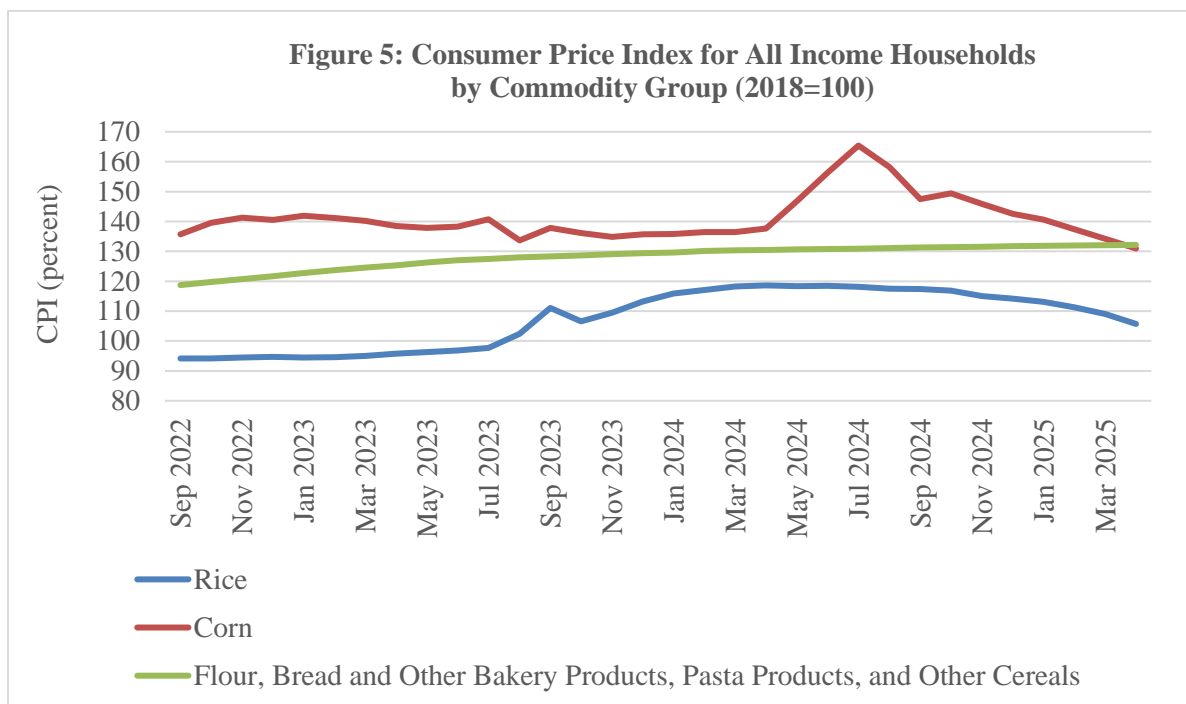
Production, Supply, and Distribution

Table 11: Wheat Market Year Begins	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
	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)	903	903	894	844	1074	974
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	6915	6915	6800	7200	7200	7200
TY Imports (1000 MT)	6915	6915	6800	7200	7200	7200
TY Imp. from U.S. (1000 MT)	2701	2701	0	0	0	0
Total Supply (1000 MT)	7818	7818	7694	8044	8274	8174
MY Exports (1000 MT)	24	24	20	20	20	30
TY Exports (1000 MT)	24	24	20	20	20	30
Feed and Residual (1000 MT)	3400	3450	3000	3400	3500	3400
FSI Consumption (1000 MT)	3500	3500	3600	3650	3700	3750
Total Consumption (1000 MT)	6900	6950	6600	7050	7200	7150
Ending Stocks (1000 MT)	894	844	1074	974	1054	994
Total Distribution (1000 MT)	7818	7818	7694	8044	8274	8174
Yield (MT/HA)	0	0	0	0	0	0
(1000 HA), (1000 MT), (MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026						

Consumption

FAS Manila forecasts total wheat consumption to remain at 7.05 MMT and 7.15 MMT in MY 2024/25 and MY 2025/26, respectively, which is primarily driven by the continued demand for milling wheat and feed wheat.

FAS Manila maintains its consumption estimate for milling wheat at 3.65 MMT in MY 2024/25, representing a 4.3 percent increase from the previous MY. Industry contacts report an increase in the demand for both high-end products (e.g., garlic and cheese buns) and lower-end products (e.g., pandesal, noodles), while there is limited growth in the demand for mid-ranged products (e.g., flavored loaf bread). The increase in demand for high-end products is seen to have driven up the overall prices for flour, bread and other bakery products, pasta products, and other cereals while maintaining increased demand for milling wheat. Post forecasts that the demand for wheat-based products will remain strong in MY 2024/25 and MY 2025/26 as the Philippine market continues to consume wheat-based products as snacks. Industry contacts report that the demand for food corn remains relatively stable as a substitute for rice in some regions in Visayas and Mindanao, while bread and noodles are consumed in the country as snacks.



Source of basic data: [Philippine Statistics Authority](https://psa.gov.ph/)

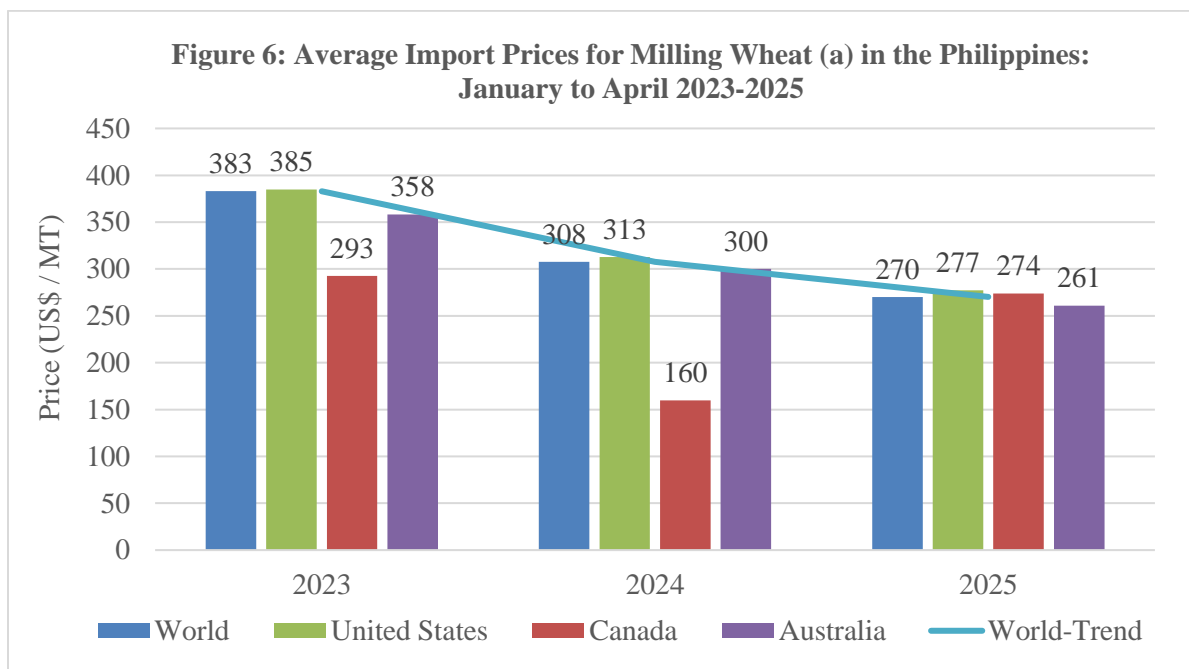
Likewise, FAS Manila maintains its consumption estimate for feed wheat in MY 2024/25 at 3.40 MMT, given favorable pricing for feed wheat and continued demand from the aquaculture industry. Generally, feed wheat is used by animal feed manufacturers as a partial substitute for feed corn whenever there are supply gaps, or when feed wheat prices are more favorable compared to feed corn. Philippine import prices for feed wheat compared to corn has decreased between USD 13.57 to 87.26 per MT from February to April 2025, which is projected to sustain the use of feed wheat, while supplementing the use of feed corn, in animal feed formulation.

Industry contacts involved in feed formulation report the use of feed wheat in the aquaculture industry as an alternative ingredient to soybean meal, primarily as a source of crude protein for aquaculture animals. Soybean meal prices tend to be higher than feed wheat due to its higher crude protein content. The favorable pricing and nutritional profile of feed wheat make it a cost-effective alternative protein source compared to soybean meal, specifically for the aquaculture industry.

Trade

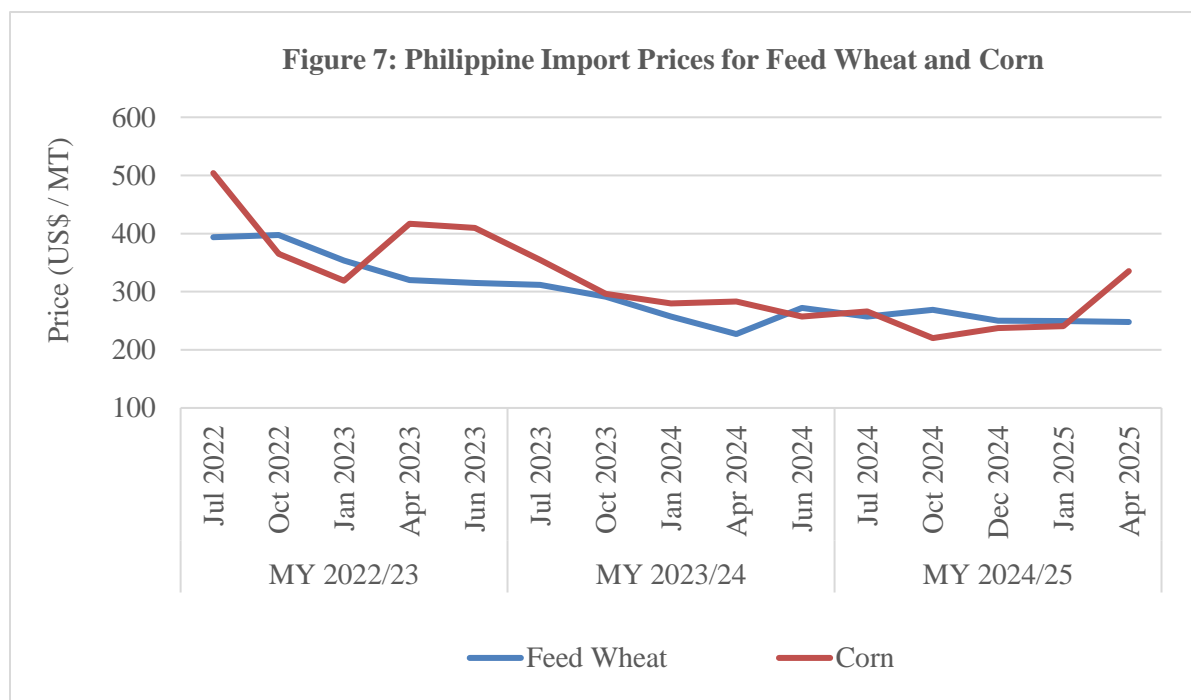
FAS Manila maintains its estimate and forecast total wheat imports at 7.20 MMT in MY 2024/25 and MY 2025/26. The favorable pricing of feed wheat over corn, combined with the continued demand for feed wheat as an alternative protein source in the aquaculture industry compared to soybean meal, drives the demand for feed wheat in the Philippines. Meanwhile, the continued consumption of wheat-based products such as breads, noodles, and pasta, drives the demand for milling wheat.

The United States is forecast to remain as the key supplier of milling wheat to the Philippines, while Australia is projected to maintain its position as the primary supplier of feed wheat to the country. The Philippines does not produce wheat and relies exclusively on imports for its wheat requirements. Based on trade data from July 2024 to April 2025, the United States maintained the bulk of the market share for milling wheat at 77 percent. For feed wheat, meanwhile, Australia maintained more than 99 percent of the market share.



Note: (a) – Milling wheat (HS Code 1001.99.19)

Source of basic data: Trade Data Monitor



Note: (a) – Feed wheat (HS Code 1001.99.99), Corn (HS Code 1005)

Source of basic data: Trade Data Monitor

Stocks

FAS Manila maintains its estimate and forecast stocks in MY 2024/25 and MY 2025/26 at 974,000 and 994,000 MT, respectively. The weather in the Philippines is not conducive to holding excessive wheat stocks.

Policy

No policy updates for this reporting cycle.

Attachments:

No Attachments