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Report Highlights:

Despite higher domestic rice production, Post forecasts increased rice imports in marketing year (MY) 2026/27, driven by rising consumption and the continuation of government food distribution programs. Domestic wheat production meets less than 10 percent of Bangladesh's total demand, leaving the country heavily reliant on imports. Post estimates wheat imports at 7.4 million metric tons in MY 2025/26 and forecasts lower imports in MY 2026/27, as higher ending stocks are expected to carry over from the previous MY. Corn import demand continued to expand in MY 2025/26, with U.S. corn capturing an estimated 11 percent share of Bangladesh's import market.

Executive Summary

Rice remains the key to Bangladesh's food security and rural economy, serving as the primary staple food and a major source of employment and income for millions of farmers. With more than 37.4 million metric tons of domestic production, Post forecasts marketing year (MY) 2026/27 rice imports will increase to 1.5 million metric tons (MT) followed by MY 2025/26 import estimate of 1.4 million MT. Bangladesh held its 13th National Election on February 12, 2026, and the Bangladesh Nationalist Party (BNP) formed the government on February 17th.

Wheat imports rose significantly in MY 2025/26, reaching an estimated 7.4 million MT, driven by lower international prices. However, elevated ending stocks are expected to dampen import demand, leading to a forecast decline in wheat imports in MY 2026/27.

Bangladesh also made a notable return to the U.S. corn market, marking its first purchase since 2018. Despite increased domestic production, corn import demand continued to grow in MY 2025/26, with U.S. corn capturing an estimated 11 percent market share. Expanding poultry, aquaculture, and cattle sectors have driven higher feed production, thereby sustaining strong demand for imported corn.

RICE, MILLED

Production

Bangladesh has three distinct rice-growing seasons: *boro*, *aus*, and *aman*. The *boro* season rice cultivation starts in December and January, with harvests taking place in April and May. *Aus* season rice cultivation begins in April and May and is harvested in August and September, while the *aman* season rice cultivation begins in August and September, with harvests concluding in November and December.

For Marketing Year (MY) 2026/27, Post forecasts the total rice harvested area at 11.8 million hectares, with production estimated at 37.4 million metric tons (MT). The projected harvested area is 0.4 percent higher compared to MY 2025/26, while production is expected to decline by 0.7 percent due to lower yields of ongoing *boro* season rice. This yield reduction of *boro* rice is caused by the disruptions in irrigation and fertilizer application resulting from fuel and fertilizer shortages. As of the third week of March 2026, limited rainfall has supported *boro* rice crops growth to some extent; however, farmers expressed concern about insufficient diesel supplies for operating shallow and low-lift irrigation pumps.

For MY 2024/25, Post estimates total rice harvested area at 11.75 million hectares and production at 37.65 million MT, based on DAE's final crop production data and Post observations.

Table 1: *Boro*, *Aus*, and *Aman* Rice Area and Production

Rice by Season	MY 2024/25		MY 2025/26 (Estimate)		MY 2026/27 (Forecast)	
	Area 1,000 HA	Production 1,000 MT	Area 1,000 HA	Production 1,000 MT	Area 1,000 HA	Production 1,000 MT
<i>Boro (Winter)</i>	4,900	20,500	4,900	20,500	4,900	20,200
<i>Aus (Pre-Monsoon)</i>	900	2,100	1,050	2,350	1,000	2,300
<i>Aman (Monsoon)</i>	5,600	14,000	5,800	14,800	5,900	14,900
Total Rice	11,400	36,600	11,750	37,650	11,800	37,400

Source: Post calculations, based on DAE data

Boro Season Rice

Boro season rice is the first crop of the rice marketing year (May-April) in Bangladesh. It is also known as winter season rice. For MY 2026/27, *boro* rice transplanted in December 2025 to January 2026 will be harvested in April-May 2026. *Boro* season rice cultivation heavily relies on irrigation and constitutes over 50 percent of Bangladesh's total annual rice production (Table 1).

There are many high yielding and hybrid varieties available for cultivation during the *boro* season. The most grown varieties include BRR1 Dhan28, BRR1 Dhan29, BRR1 Dhan47, and BRR1 Dhan50. According to Post contacts and farmer reports, some newly released varieties—such as BRR1 Dhan84, BRR1 Dhan92, BRR1 Dhan102, and BRR1 Dhan105, are also being adopted. The Department of Agricultural Extension (DAE) under Bangladesh's Ministry of Agriculture (MOA) encourages wider adoption of these new varieties due to their higher yields

and improved tolerance to stress and diseases. *Boro* rice yields also depend on the adequate application of fertilizers.

During this *boro* season, in some potato-growing districts in the northern part of the country, farmers purchased urea, potash, and phosphate fertilizers at prices above the government-set rates, as the excessive use of chemical fertilizers in potato cultivation created a shortage of fertilizers for *boro* rice cultivation.

During crop travel in the northwestern part of the country, Post learned that the cost of *boro* rice production has been steadily increasing each year due to rising irrigation expenses, higher fertilizer costs, and increased labor wages. Rice cultivation in Bangladesh remains heavily dependent on human labor due to limited mechanization. Farmers in the northern part of the country reported that labor wages were particularly high this year, especially during the peak period of rice transplantation. They also anticipate higher wages during the *boro* rice harvest due to a shortage of labor. However, as of March 2026, no natural disasters such as droughts, heatwaves, cyclones, or pest outbreaks, have been reported.

Based on DAE's crop production data, field observations, and considering the limited diesel and fertilizer availability, Post forecasts the MY 2026/27 *boro* rice harvested area and production at 4.9 million hectares and 20.2 million MT.



Photo: *Boro* rice fields (Post photo from Natore district on February 24, 2026)

Aus Season Rice

Post forecasts MY 2026/27 *aus* rice harvested area at 1 million hectares with production at 2.3 million MT, 4.8 percent and 2.1 percent lower than MY 2025/26, assuming normal weather during the *aus* rice season.

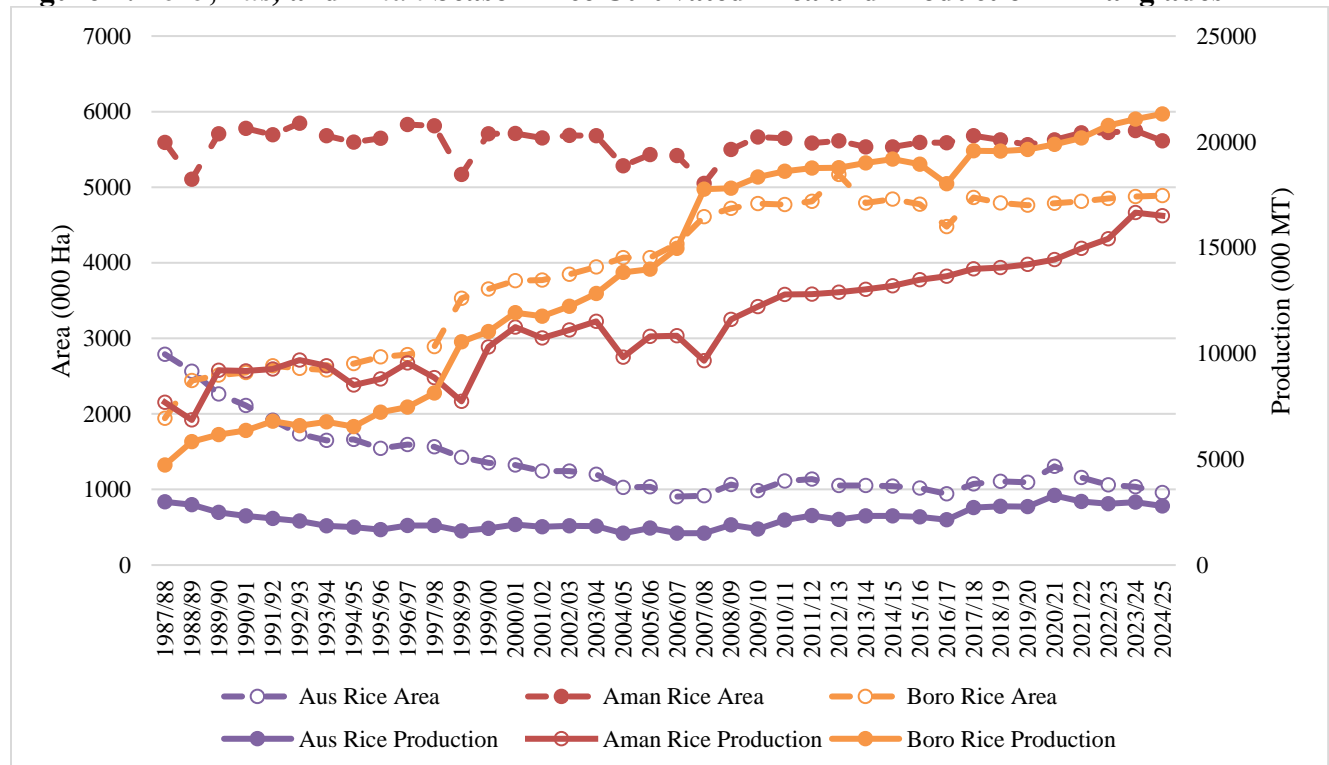
Aus season rice is also known as pre-monsoon rice and is cultivated in limited locations. Mymensingh, Jamalpur, Kishorgonj, Tangail, Rajbari, Gopalganj, Chuadanga, Madaripur,

Shariatpur, Cumilla, Chadpur, Manikgonj, and Munshigonj districts produce most of the *aus* rice. In terms of acreage, *aus* rice was the largest rice crop during the 1970s and 1980s. Farmers cultivated numerous indigenous varieties at that time. However, with the development of irrigation and introduction of high yielding varieties, *aman* and *boro* season production expanded while *aus* cultivation decreased. The available *aus* rice varieties typically exhibit lower yields compared to varieties suitable for other seasons. There is a high risk of flooding as the harvest occurs at the start of the monsoon season, limiting farmers interest in planting *aus* rice. Currently, *aus* contributes less than 10 percent of the total rice production.

Aman Season Rice

Aman season rice acreage is the highest of the three seasons. It is also known as post-monsoon rice and historically was fully rainfed. Adequate and timely rains are important for good production. However, for the past several years, farmers have been using partial irrigation at the onset of the season due to the delayed arrival of the monsoon. Though *aman* season rice acreage has remained stable over many years, production is trending upward (Figure 1) due to the introduction and expansion of new high yielding varieties. Post forecasts MY 2026/27 *aman* season rice harvested area and production at 5.9 million hectares and 14.9 million MT, respectively, up 1.7 percent and 0.7 percent from MY 2025/26, assuming good weather throughout the growing season.

Figure 1: Boro, Aus, and Aman Season Rice Cultivated Area and Production in Bangladesh



Source: Bangladesh Bureau of Statistics (BBS)

Inputs

Bangladeshi farmers cultivate both inbred and hybrid rice varieties. The Bangladesh Rice Research Institute (BRRI) has officially released 118 inbred and 10 hybrid varieties; however,

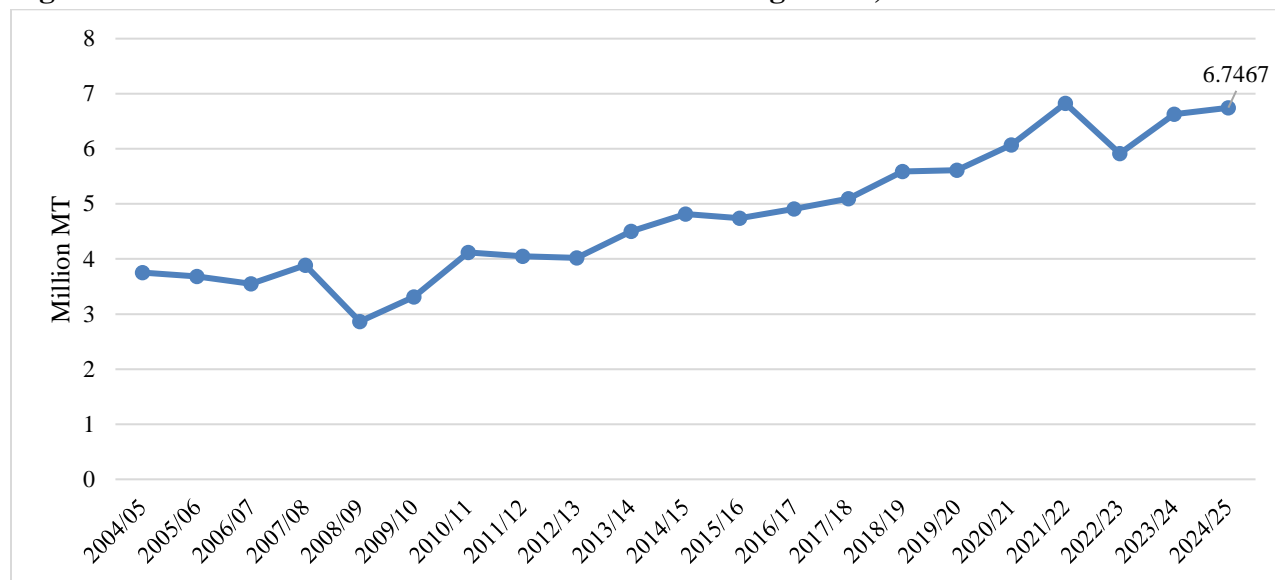
only a limited number have been widely adopted. Among the inbred varieties, BRRI Dhan28 and BRRI Dhan29 remain the most popular, despite being over 30 years old and susceptible to pests and diseases. The DAE is actively promoting the adoption of newly released varieties that offer higher yields and greater resilience to biotic stresses. DAE is also encouraging the use of short-duration varieties in the haor (wetland) areas of Mymensingh and Sylhet divisions, where *boro* season rice is particularly vulnerable to flash floods. Heavy rainfall in the Indian hill regions along the Bangladesh border can trigger downstream flash floods, sometimes destroying entire rice crops. Short-duration varieties, which mature 10 to 15 days earlier, can significantly reduce such losses. Examples include BRRI Dhan84, BRRI Dhan86, BRRI Dhan101, and BRRI Hybrid Dhan5. Additionally, many private seed companies offer their own hybrid rice varieties, which are increasingly popular among farmers due to their higher yields compared to BRRI's inbred varieties.

The Government of Bangladesh (GoB) strictly controls the procurement, distribution, and pricing of major chemical fertilizers, including urea, muriate of potash (MOP), di-ammonium phosphate (DAP), and triple superphosphate (TSP). To ensure affordability for farmers, the GoB provides substantial subsidies and sets the retail prices of these fertilizers annually.

Both locally produced and imported fertilizers are stored and distributed through various warehouses across the country. Before the *boro*, *aus*, and *aman* cropping seasons, the GoB assesses fertilizer requirements from each district and sub-district (upazila) and allocates a specific amount for distribution on a monthly basis during the growing seasons. Authorized dealers and sub-dealers, appointed by MOA, collect their allocated fertilizer stocks and sell them to farmers at government-fixed rates. MOA officials, along with local administration including Upazila Executive officer and assistant Commissioner of land, closely monitor sales to prevent hoarding and illegal price hikes.

Fertilizer use has steadily increased over the years, reaching 6.75 million MT in the 2024-25 fiscal year (FY) (July–June), contributing to higher rice yields. Post contacts note that farmers tend to apply more chemical fertilizers than the MOA recommended amount. Additionally, soil testing facilities are inadequate at the local level, and many farmers do not even know the recommended fertilizer doses for their fields. For FY 2025-26, the GoB set fixed prices for urea at BDT 27 (\$0.22) per kilogram; muriate of potash (MOP) at BDT 20 (\$0.16) per kilogram; di-ammonium phosphate (DAP) at BDT 21 (\$0.17) per kilogram; and triple superphosphate (TSP) at BDT 27 (\$0.22) per kilogram. As of March 2026, the retail prices of these fertilizers remain unchanged. However, during the MY 2026/27 *boro* season, in many areas, farmers paid an additional 3-5 BDT per kilogram for fertilizers despite these fixed rates.

Figure 2: Annual Chemical Fertilizer Utilization in Bangladesh; FY 2004/05 – 2024/25



Source: Bangladesh Economic Review, 2024-25

Irrigation costs have also risen in both *aman* and *boro* season rice cultivation over the past few years. Farmers need to use more irrigation than before due to delayed rains at the start of the *aman* season and excessive heat in the *boro* season. Overall, the cost of rice production has increased significantly over the last few years.

Current Political Climate of Bangladesh

Bangladesh held its 13th National Election on February 12, 2026. Following the election, the Bangladesh Nationalist Party (BNP) formed the new government on February 17, marking a significant political transition after the interim administration and the end of the previous ruling period. In this evolving political and economic environment, Bangladesh’s rice industry remains strategically important for food security and political stability. As a staple food for more than 170 million people, the price of rice is an important factor in public sentiment about the economic status of the country and political strength of the government.

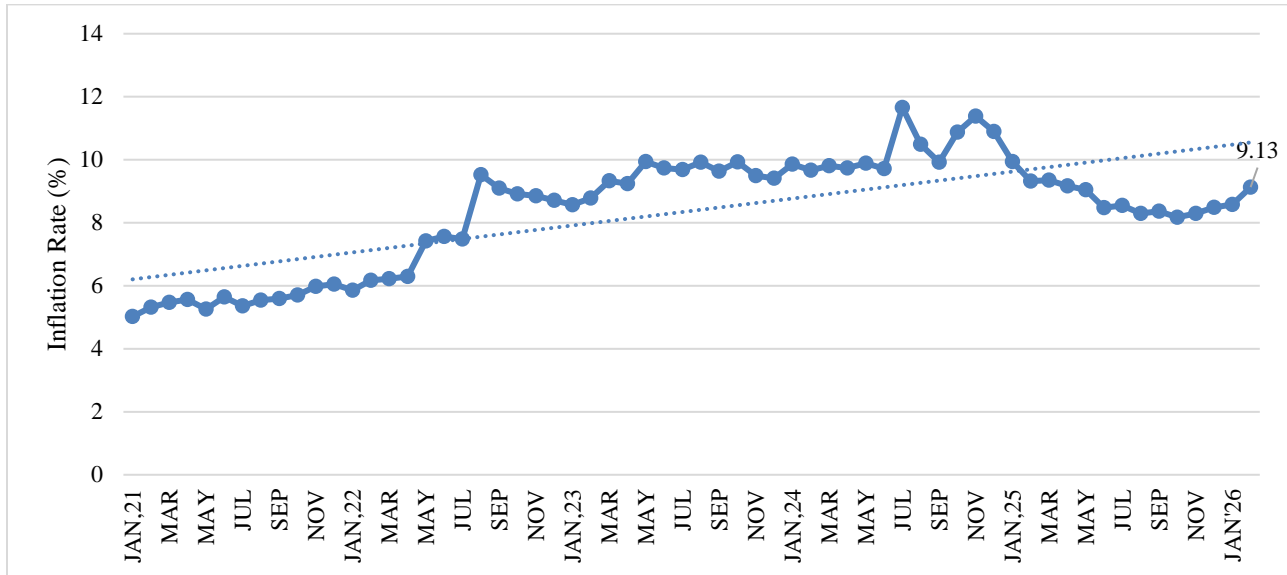
Under the new BNP led government, improving agricultural productivity and reducing import dependence are expected to remain key policy priorities, particularly amid economic pressures such as foreign currency constraints and global commodity price volatility. However, unlike the previous governments, the current government will continue importing rice not only to increase the supply in the local market, but also to stabilize the domestic price.

Inflation Rising

Since mid-2022, Bangladesh has faced very high inflation. In July 2024, inflation rose above 10 percent and worsened in the immediate aftermath of the student protests and fall of the Awami League-led government. The Interim Government took various macroeconomic measures that

helped reduce overall inflation until October 2025. However, since November 2025 inflation is rising again (Figure 3) even with the new political government.

Figure 3: Monthly Inflation Rate in Bangladesh (2021-2026)



Source: Bangladesh Bank; BBS

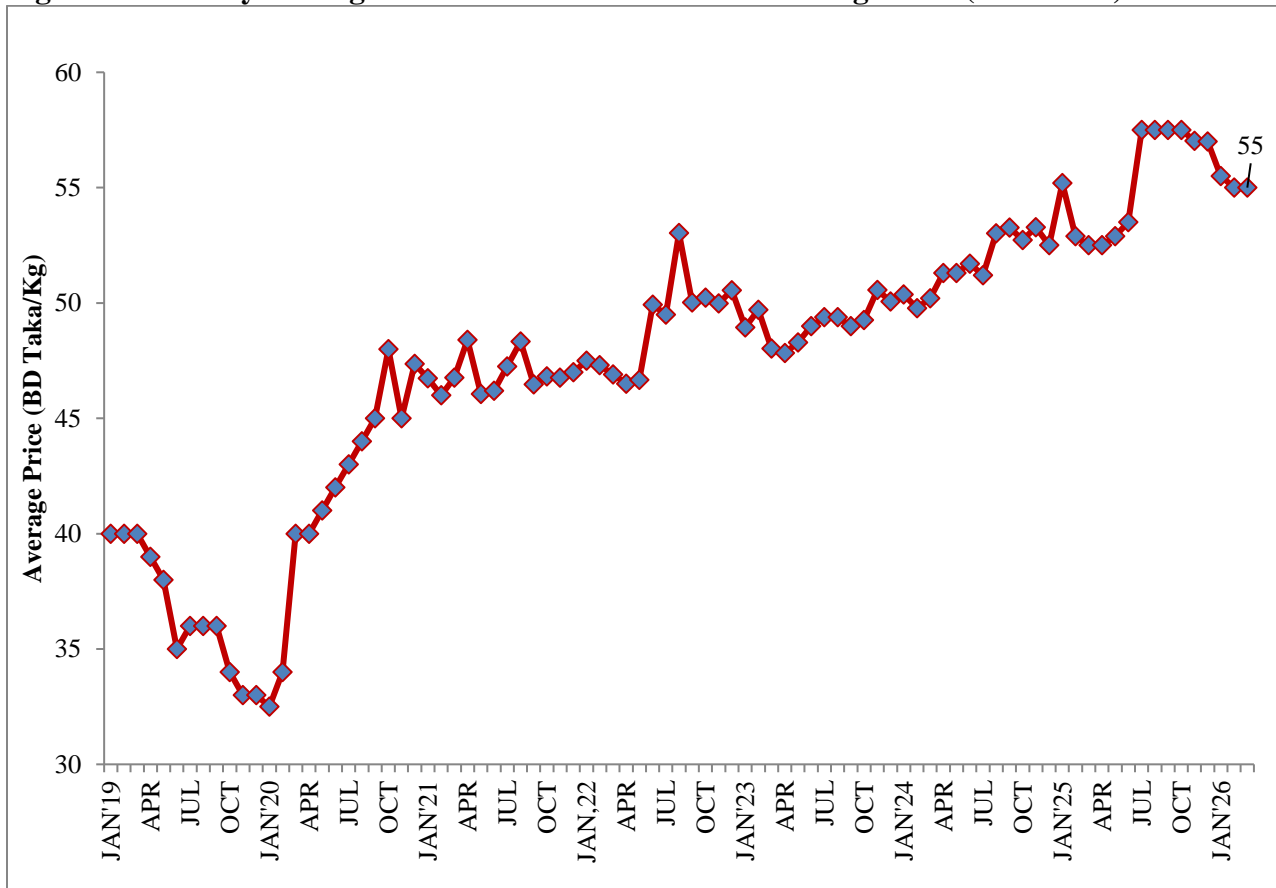
Prices

Rice Prices Stable But Still Remain High

Prices for all types of rice began to decrease from the beginning of 2026, following record highs in October 2025. According to the Trading Corporation of Bangladesh (TCB), the average retail price of coarse rice in March 2026 was BDT 55 (\$0.48) per kilogram, representing a 4.8 percent increase compared to the same period last year. Between August and December 2025, the average price of coarse rice reached an all-time high (Figure 4), primarily due to inflation, higher milling costs, higher paddy production costs, and an inefficient supply chain. Like many other agricultural commodities, the rice supply chain involves multiple market actors, ultimately leading to higher costs for consumers. To ease prices, the GoB reduced rice import tariffs for private importers and procured rice from the international market through open tenders and government-to-government agreements. Despite these measures, the average price of coarse rice remained high as of March 2026, although a declining trend has been observed since January 2026.

Post anticipates that high rice prices will persist until *boro* rice enters the market in May 2026. From May 2026, rice prices are expected to decline for a two- to three-month period due to higher supply in the market. However, considering the overall high cost of rice production, rice prices are likely to rise again in August 2026.

Figure 4: Monthly Average Retail Price of Coarse Rice in Bangladesh (2019-2026)

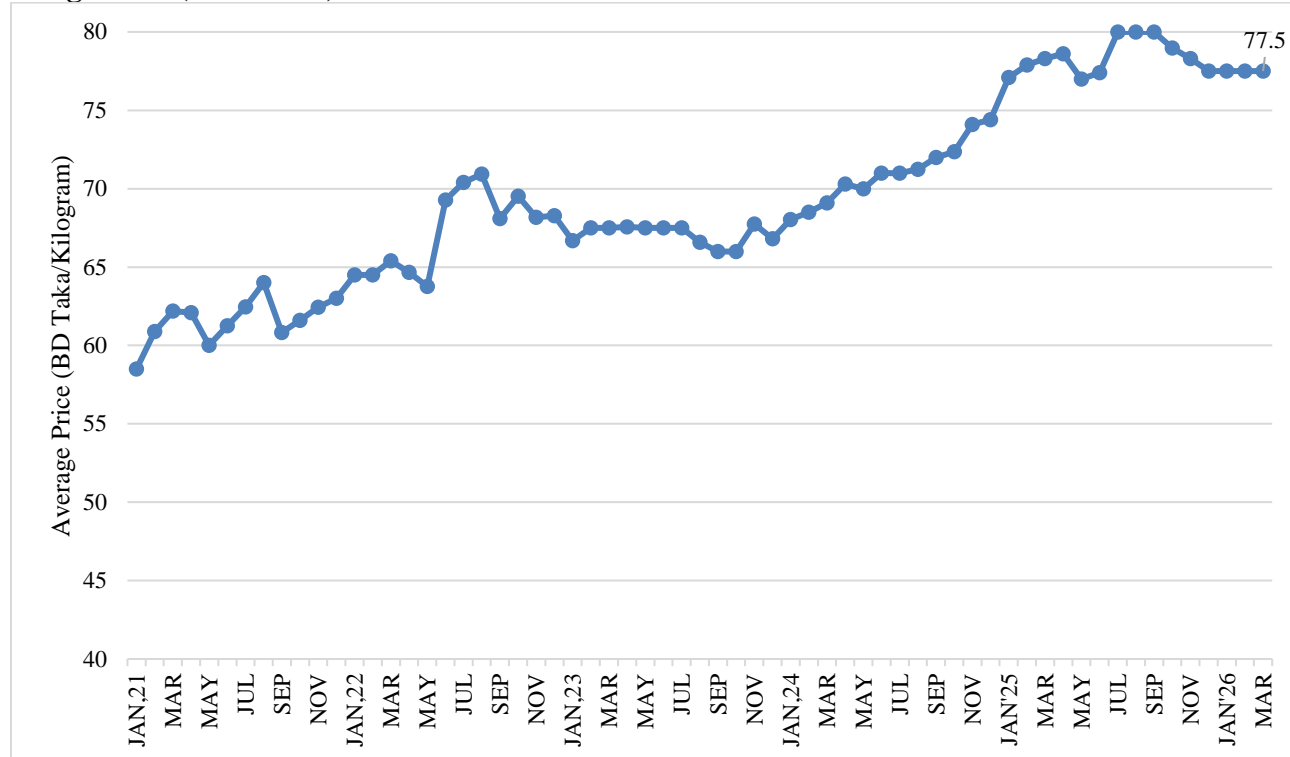


Source: Trading Corporation of Bangladesh (TCB)

Note: Exchange Rate USD 1.00 = BDT 123

The average retail price of high-quality non-aromatic (fine) rice also reached BDT 80 (\$0.65) per kilogram in September 2025, an all-time high. However, it started declining in October 2025 and reached BDT 77.5 (\$0.63) per kilogram by March 2026, one percent lower than the same period last year. (Figure 5).

Figure 5: Monthly Average Retail Price of Fine Quality (Non-Aromatic) Rice in Bangladesh (2021-2026)



Source: TCB

Note: Exchange Rate USD 1.00 = BDT 123

Trade

For MY 2026/27, Post forecasts rice imports at 1.5 million MT, a 7.1 percent increase from the MY 2025/26 estimate. This forecast is based on the forecast for MY 2026/27 rice production and subsequent demand for rice consumption. Currently, the price of rice in the domestic market is very high. Post anticipates that high rice prices will continue in most of the periods of MY 2026/27 as the cost of rice production is expected to increase. In response, the new government is expected to take a cautious approach in order to maintain national food security. It is likely to continue facilitating rice imports through both public procurement (through international tender and government-to-government purchase) and private sector participation to ensure adequate market supply and price stability.

For MY 2025/26 Post estimates total rice imports at 1.4 million MT including both government and private imports. Per the Bangladesh Food Ministry data, as of February 2026, approximately 1 million MT rice has arrived in the Bangladesh by both the GoB and private importers. Bangladesh imports most of its rice from India due to lower price, easy logistics and transportation.

Tariffs

To protect domestic farmers, the GoB has traditionally imposed a total tax incidence (TTI) of 66.25 percent on rice imports. This includes customs duty, supplementary duty, value-added tax (VAT), advance income tax (AIT), advance tax, and regulatory duty. However, the GoB

typically reduces these taxes when domestic rice prices rise. In practice, import duties are often lowered 4–5 months after the boro harvest to boost market supply through increased imports.

At present, the GoB reduced all applicable import duties except for the 5 percent advance income tax (AIT), which remains in effect for rice imports. The government has not yet announced whether or when the full 66.25 percent tariff structure will be reinstated. According to industry sources, the 5 percent AIT may remain in place until the start of the upcoming *boro* harvest in April–May 2026.

Table 2: Bangladesh’s Tariff Structure for Rice, FY 2025-26

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
1006.20.00	Husked (Brown) Rice	25	0	0	5	25	7.5	66.25

Table 3: Reduced Tariff Structure for Rice as of March 2026

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
1006.20.00	Husked (Brown) Rice	0	0	0	5	0	0	5

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; AT = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

Aromatic Rice Exports

Bangladesh generally exports aromatic rice to countries and regions with Bengali ethnic communities, including the United States, the European Union, and the Middle East. Based on the data from TDM, for MY 2026/27 Post, forecasts rice exports at 10,000 MT, the same as the MY 2025/26 estimate.

Consumption

Post forecasts MY 2026/27 total rice consumption at 39.1 million MT, a 1.3 percent increase from Post’s MY 2025/26 estimate, based on population and increasing use of rice in the feed industry. For MY 2025/26, Post estimates total rice consumption at 38.6 million MT, on increased imports.

Rice is the staple food in Bangladesh. According to BBS, per capita daily rice consumption decreased from 0.46 kg in 2000 to 0.33 kg in 2022. Most Bangladeshi consumers prefer parboiled rice for their daily meals, although individuals from certain regions favor non-parboiled rice. A significant amount of rice is also used to make puffed rice.

Farmers who cultivate inbred varieties save paddy to be used as seed in subsequent seasons. Official data on the amount of rice used as seed is unavailable. Post estimates this to be around 500,000 MT.

In recent years, feed and industrial use of rice have been increasing, mainly in animal feed. The poultry, cattle, and aqua feed industry is using broken rice and de-oiled rice bran (DORB) as a filler in feed on lower prices compared to other imported feed ingredients. Some by-products of rice milling including broken rice, black rice, bran, and rice polish are used in commercial feed production.

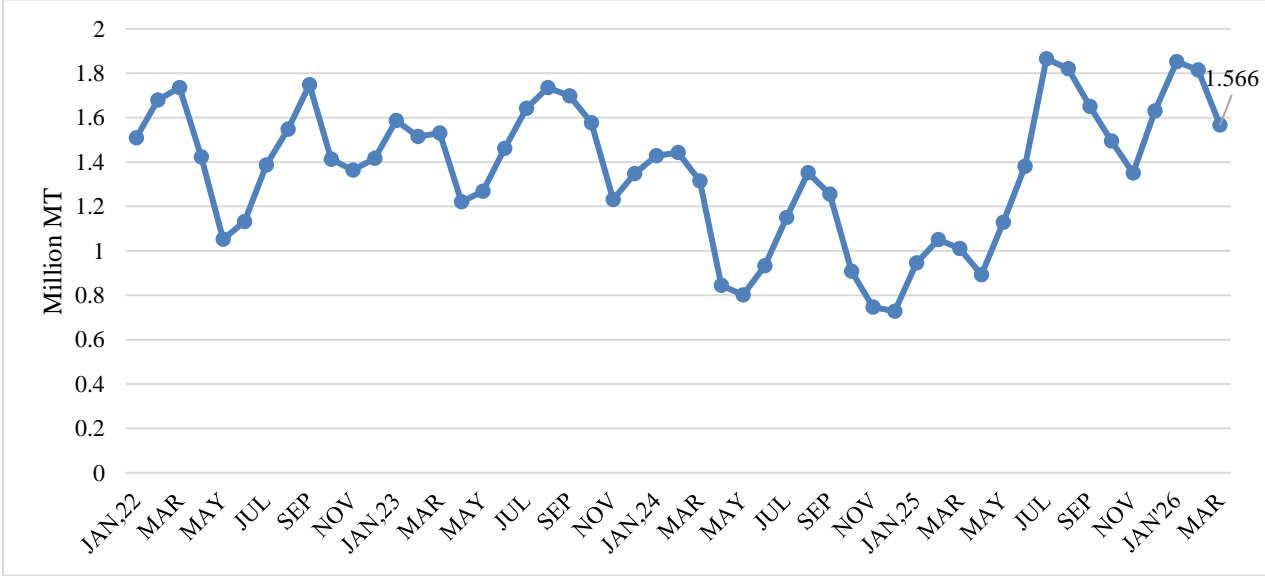
A recent study on non-human consumption of rice in Bangladesh, conducted by the Food Planning and Monitoring Unit (FPMU) of Bangladesh’s Ministry of Food revealed that around 3.5 million MT of rice is used for household level animal feed annually. This includes feeding rice and paddy to poultry and cooked rice to cattle and fish.

Government Procurement and Stocks

Rice stocks in public granaries fluctuate based on the GoB’s rice procurement programs. Typically, the GoB purchases rice and paddy to replenish its stocks following the *aman* and *boro* season harvests. The GoB collects rice from pre-contracted rice mills across the country and procures paddy directly from farmers.

During the MY 2025/26 *aman* season harvest, the GoB procured around 857,000 MT of parboiled rice, around 152,000 MT of paddy, and approximately 70,000 MT of non-parboiled rice from the domestic market along with approximately 300,000 MT of rice from international market. Per the Food Ministry data, as of March 2026, total government-held rice stocks were 1.56 million MT, up 55 percent from the same period in 2025 (Figure 6). Rice millers and traders also maintain some stocks, but there is no data. Post forecasts MY 2026/27 ending stocks at 1.96 million MT, on a good harvest and continued rice imports. Post estimates MY 2025/26 ending stocks at 2.17 million MT.

Figure 6: Monthly Rice Stocks in Public Granaries (2022-2026)



Source: Director General of Food, Ministry of Food

Government Distribution

In Bangladesh, public food distribution programs are facilitated through social safety net initiatives. The largest subsidy-based food distribution programs are Open Market Sale (OMS) and Fair Price (Food Friendly). Additionally, relief-based programs like Food for Work, Vulnerable Group Feeding, and Vulnerable Group Development are commonly implemented in both rural and urban areas. According to the Ministry of Food, from July 1, 2025, to March 12, 2026, the GoB distributed 1.895 million MT of rice under the various food distribution programs, up 16.4 percent compared to the same period last year.

Table 4: Production, Supply, and Distribution of Rice, Bangladesh

Rice, Milled Market Year Begins Bangladesh	2024/2025		2025/2026		2026/2027	
	May 2024		May 2025		May 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11400	11400	11750	11750	0	11800
Beginning Stocks (1000 MT)	1826	1826	1728	1728	0	2168
Milled Production (1000 MT)	36600	36600	37650	37650	0	37400
Rough Production (1000 MT)	54905	54905	56481	56481	0	56106
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	0	6666
MY Imports (1000 MT)	1307	1307	1700	1400	0	1500
TY Imports (1000 MT)	2010	2010	1500	1500	0	1500
TY Imp. from U.S. (1000 MT)	48	48	0	0	0	0
Total Supply (1000 MT)	39733	39733	41078	40778	0	41068
MY Exports (1000 MT)	5	5	5	10	0	10
TY Exports (1000 MT)	5	5	5	10	0	10
Consumption and Residual (1000 MT)	38000	38000	38500	38600	0	39100
Ending Stocks (1000 MT)	1728	1728	2573	2168	0	1958
Total Distribution (1000 MT)	39733	39733	41078	40778	0	41068
Yield (Rough) (MT/HA)	4.8162	4.8162	4.8069	4.8069	0	4.7547
(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 2026/2027 = January 2027 - December 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

WHEAT

Production

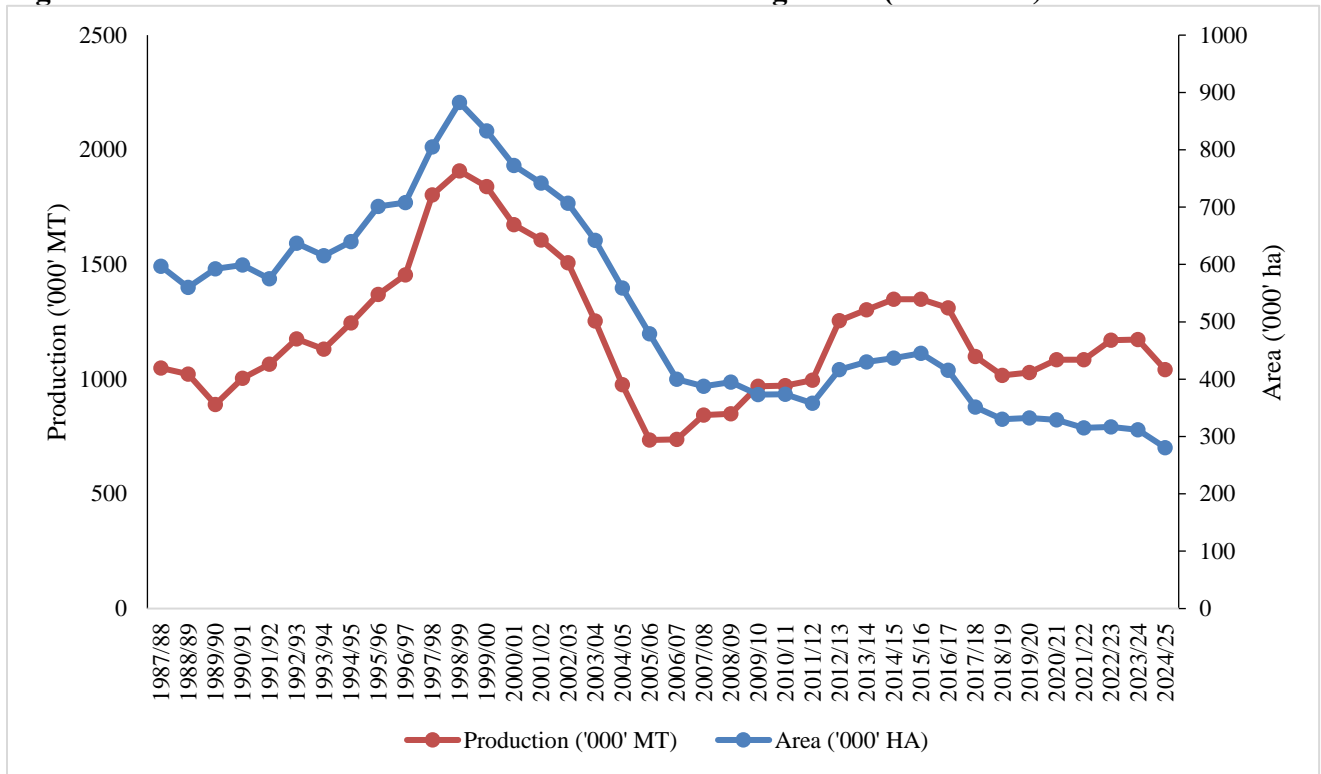
In Bangladesh, wheat is the second most significant staple food after rice. Local production accounts for approximately 13 percent of the total demand. Wheat planting takes place during the *robi* season between November and December, with harvesting typically occurring in March and April. Bangladesh primarily produces soft wheat. Soft wheat is suitable for making products like chapati (roti), biscuits, and cakes due to its lower protein content and lower gluten compared to hard wheat varieties, which are typically used for making strong gluten-based products like pasta and some types of bread.

Post forecasts MY 2026/27 wheat harvested area and production at 290,000 hectares and 1.05 million MT, the same as Post's MY 2025/26 estimate, based on DAE crop production data and Post's field observations. The lack of improved varieties has led to a gradual decline in both wheat acreage and production over time (Figure 7). Wheat blast disease, which reduces yields significantly, is one reason for stagnant production. Farmers are also making more profit cultivating fruits and vegetables during the *robi* season compared to wheat.

Wheat production in Bangladesh is increasingly affected by changing weather patterns. The country is experiencing shorter winter seasons along with relatively higher temperatures during the winter months. According to the Bangladesh Wheat and Maize Research Institute (BWMRI), the optimal temperature range for wheat cultivation in Bangladesh is between 12°C and 25°C. However, in many regions, daytime temperatures rise to around 30°C after mid-February, which adversely affects late-sown wheat, particularly during the reproductive and grain development stages.

In addition, rising temperatures contribute to the increased prevalence of pests and diseases, further constraining wheat yields. Heat stress during critical growth stages, such as flowering and grain filling, not only reduces overall yield but also negatively impacts grain quality.

Figure 7: Wheat Cultivated Area and Production in Bangladesh (1987-2025)



Source: BBS



Photo: Wheat fields (Post photo from Natore district on February 24, 2026)

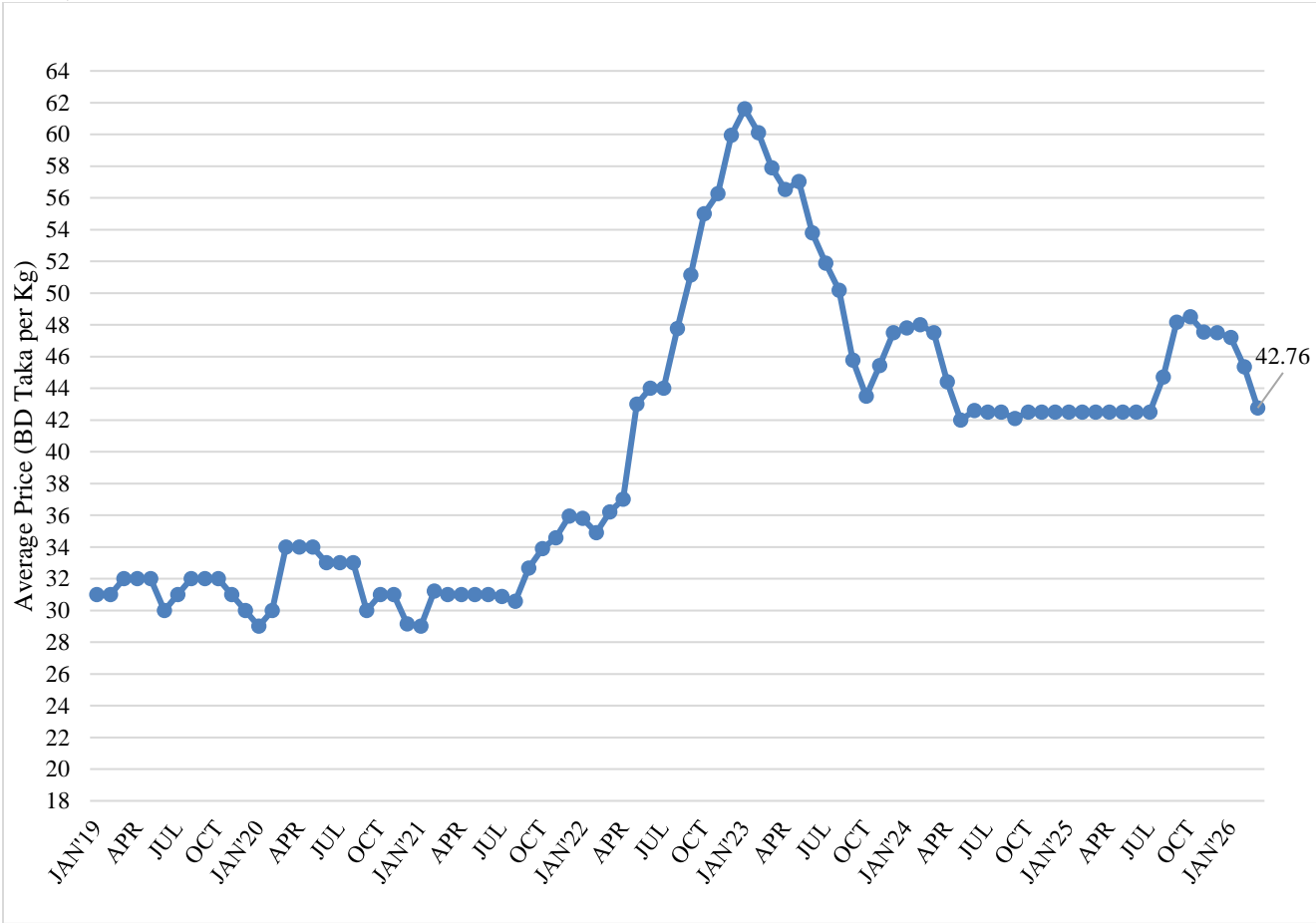
Prices

Wheat Flour Prices Stabilize

Wheat and wheat flour prices in Bangladesh fluctuate due to several factors, including international wheat prices, domestic demand, the exchange rate of the U.S. dollar, and import volumes, as the country relies heavily on imports to meet its wheat requirements. Traditionally, Bangladesh has sourced the majority of its wheat from India due to geographical proximity. However, wheat flour prices surged sharply beginning in June 2022 following India’s imposition of a wheat export ban. Prices began to stabilize in May 2024 (Figure 8), although a modest increase was observed between August 2025 and January 2026. Despite this temporary uptick, the overall trend since mid-2024 indicates relative market stabilization.

The average retail price of unpacked coarse wheat flour (also called *aata*) in March 2026 dropped to BDT 42.76 (\$0.35) per kilogram, slightly higher than that of the same period last year (Figure 8). The average retail price of fine quality unpacked wheat flour (also called *maida*) in March 2026 also dropped to BDT 54 (\$0.44) per kilogram, 6 percent lower than the same period last year. The average retail price of packed *aata* and *maida* in March 2026 were BDT 57.5 (\$0.47) and BDT 67.5 (\$0.55) per kilogram, respectively.

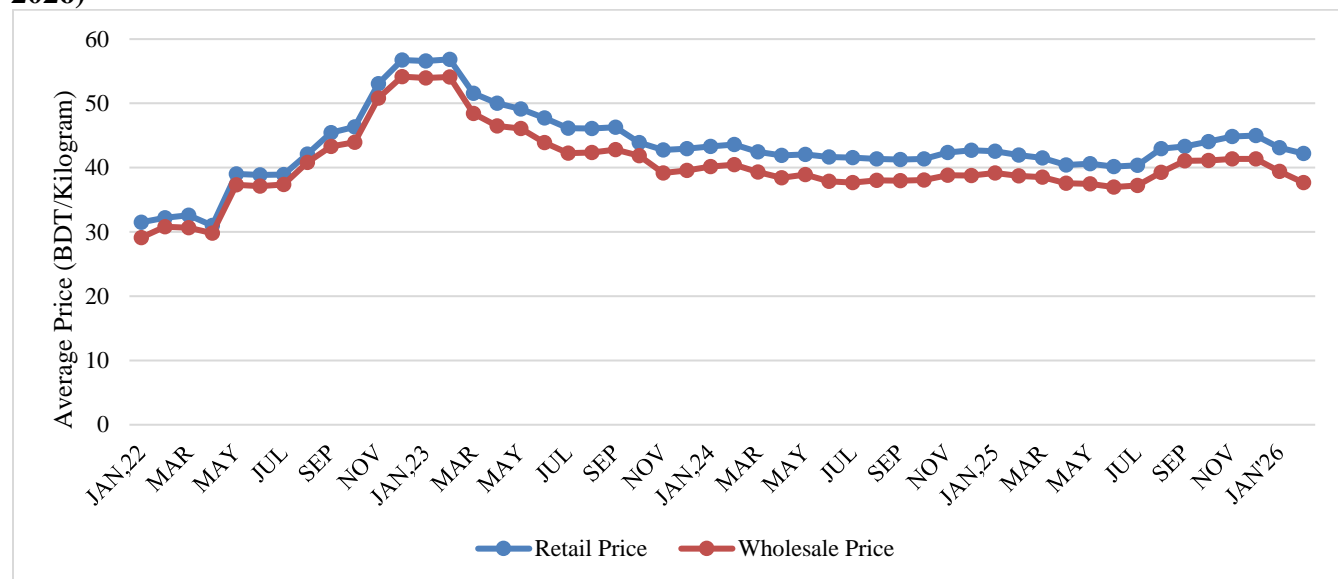
Figure 8: Monthly Average Retail Price of Coarse Wheat Flour (*aata*) in Bangladesh (2020-2026)



Source: TCB
 Note: Exchange Rate USD 1.00 = BDT 123

According to Department of Agricultural Marketing (DAM) data, in February 2026, retail and wholesale prices of wheat were BDT 43.85 (\$0.35) and BDT 40.32 (\$0.32) per kilogram, respectively (Figure 9).

Figure 9: Monthly Average Retail and Wholesale Prices of Wheat in Bangladesh (2022-2026)



Source: DAM

Trade

Wheat Imports to Decline in 2026/27 after Sharp Increase in 2025/26

For MY 2026/27 Post forecasts wheat imports at 6.6 million MT, 10.8 percent lower than Post’s MY 2025/26 estimates, assuming a higher amount of stocks will carry over from the previous MY in local market, lower international prices of wheat, and smooth international supply logistics. Apart from human consumption, the use of coarse wheat flour (*aata*) in the feed industry is also increasing, contributing to a higher overall demand for wheat.

For MY 2025/26, Post maintains its wheat import estimate at 7.4 million MT, approximately 19 percent higher than the previous MY. Bangladeshi wheat millers and traders imported large volumes of wheat in each month throughout the MY 2025/26 due to lower international prices and consistent demand for wheat flour in the local market both for human consumption and in the animal feed industry.

According to Post contacts and Bangladesh Food Ministry data, as of March 15, in MY 2025/26 Bangladesh imported 6.3 million MT of wheat. Of this total, the private sector imported 92 percent, while the government imported the remaining 8 percent. Post anticipates that in remaining three and half months of MY 2025/26, Bangladesh will import 1.1 million MT of wheat, considering the continued importation flow.

Since India banned wheat exports in May 2022, Bangladeshi importers have sought alternative sources. According to Post contacts, in MY 2025/26, Argentina emerged as one of the major

wheat suppliers to Bangladesh due to its lower prices. The other major wheat suppliers to Bangladesh include Canada, Ukraine, Russia, the United States, and Brazil.

Bangladesh imports soft wheat primarily from Russia, Ukraine, and other European Union countries, which is mainly used for making cakes, cookies, pastries, and other baked goods. This type of wheat has lower protein content and less gluten.

Bangladeshi importers prefer Canadian Western Red Spring (CWRS) wheat for its high gluten content, making it ideal for bread, pasta, and noodles. The milling industry often blends hard and soft wheat to achieve the desired gluten and protein content. As of February in MY 2025/26, Canada supplied over a million MT wheat to Bangladesh.

According to Post contacts, U.S. Hard Red Spring (HRS) wheat is of similar quality to CWRS. However, CWRS is a strong competitor due to its lower price. As of February 2026, the average FOB price of U.S. HRS wheat was around \$270 per MT while the Canadian CWRS wheat price ranging between \$256-262 per MT. In Bangladesh, many millers favor Canadian wheat, largely due to price and perception, rather than quality differences.

Ministry of Food Procurements of U.S. Wheat

On July 20, 2025, the GoB signed a Memorandum of Understanding (MOU) with U.S. Wheat Associates (USWA) to import up to 700,000 metric tons (MT) of U.S. wheat annually over the next five years. As of March 15, 2026, the Government of Bangladesh had already purchased 660,000 MT of U.S. wheat. Bangladesh received the first shipment of U.S. wheat from these procurements on October 26, 2025. Officials from the Ministry of Food stated that the quality of U.S. wheat exceeded their expectations, with protein content of 13.5 percent compared to the contracted specification of at least 11.5 percent. Other key quality parameters such as moisture content and kernel weight also demonstrated strong performance and were reported as highly satisfactory.

If the GoB continues purchasing close to 700,000 MT of U.S. wheat annually, Bangladesh will rank among the top ten markets for U.S. wheat during this five-year period.

Tariff

Wheat imports in Bangladesh are always free from tariffs

Per the Custom Tariff Schedule of the National Board of Revenue (NBR), bulk wheat imports, which are not packaged in small quantities (i.e., not wrapped or canned in packages up to 2.5 kg), are exempt from all types of duties except 2% advanced income tax (AIT). This exemption of import duties is intended to support wheat imports and ensure adequate supply for domestic demand.

Table 5: Bangladesh’s Tariff Structure for Wheat, FY 2025-26

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
10011110	Durum wheat Seed, Wrapped/canned upto 2.5 Kg	5	0	0	2	0	7.5	14.88
10011190	Durum wheat Seed, EXCL. Wrapped/canned up to 2.5 Kg	0	0	0	2	0	0	2

10011910	Durum wheat, Other than Seed, Wrapped/canned up to 2.5 Kg	5	0	15	2	0	7.5	30.63
10011990	Durum wheat, Other than Seed, EXCL. Wrapped/canned up to 2.5 Kg	0	0	0	2	0	0	2

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; AT = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

Consumption

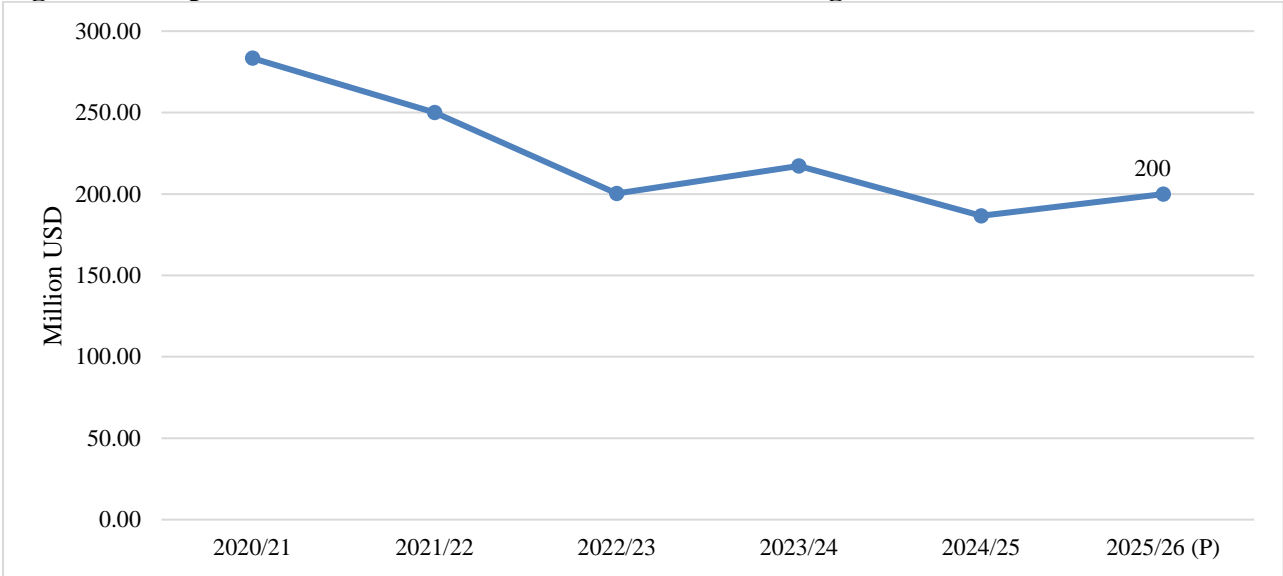
Food, Seed, and Industrial (FSI) Consumption

For MY 2026/27, Post forecasts FSI wheat consumption at 8 million MT, 1.3 percent higher than the MY 2025/26 estimate, on higher demand for *aata* and *maida* at the household and industrial level. Post estimates FSI consumption for MY 2024/25 at 7.9 million MT.

Wheat flour has many uses at the household level, as well as in restaurants, bakeries, and the food industry. Due to changing dietary patterns among city dwellers, there has been a reduction in rice consumption and an increase in the consumption of wheat flour-based "roti" (flatbread). Additionally, with the growing middle-class, the demand for bakery products has increased. People often dine out at hotels and restaurants where a variety of wheat flour-based foods are served.

The biscuit, noodle, and pasta making industry is also expanding, consuming significant amounts of wheat flour. In addition to domestic consumption of these wheat-based products, Bangladesh is also exporting them. In FY 2025-26 (July-June), Post estimates the total export value of wheat-based products from Bangladesh at \$200 million (Figure 10). Top destinations include Saudi Arabia, Oman, Malaysia, the United States, and the United Kingdom. Common wheat-based products exported from Bangladesh include bread, pastry, cakes, sweet biscuits, roasted cereals, and pasta. The Bangladeshi communities living in these countries are the main buyers of these goods.

Figure 10: Export Value of Wheat Based Products from Bangladesh FY 2020/21- 2025/26



Source: Export Promotion Bureau, Bangladesh

Feed Consumption

The poultry, aqua, and cattle feed industries in Bangladesh use wheat as a feed ingredient. Based on the types of feed, different feed mills use approximately 4-5 percent wheat flour in the feed ration. Some feed mills also use wheat bran in feed rations. Sometimes the feed industry uses wheat bran and rice bran alternatively. Cattle farmers also feed wheat bran separately to their cows. For MY 2026/27, Post forecasts feed consumption at 310,000 MT, on increased demand in the feed industry.

For MY 2024/25, Post estimates feed use of wheat at 300,000 MT based on increased feed production to meet the expanded demand of various poultry, aqua, and dairy feed producers.

Public Procurement and Stocks

The GoB procures wheat from the international market to meet the requirements of its various food distribution programs. Typically, wheat is purchased through international tenders; however, depending on specific needs, the GoB may also procure wheat through government-to-government agreements.

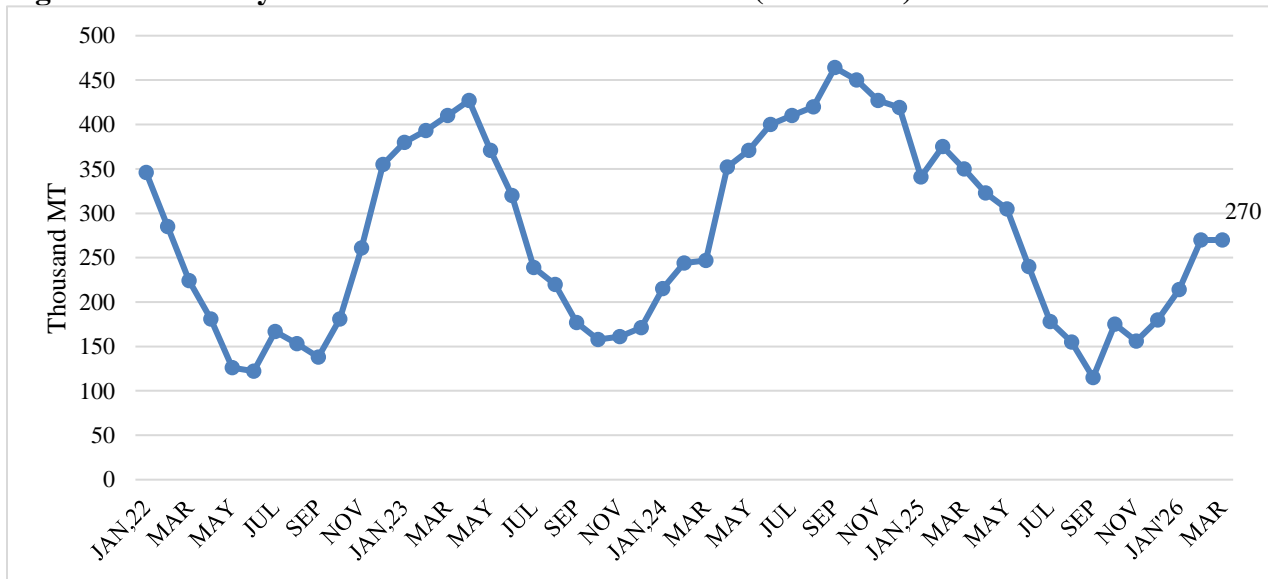
According to the Ministry of Food, the GoB planned to import 700,000 metric tons (MT) of wheat in Marketing Year (MY) 2025/26 and ultimately procured approximately that volume, primarily from the United States. As of March 12, 2026, the GoB had distributed about 463,000 MT of wheat through its food distribution programs, representing a 6 percent increase compared to the same period in the previous year.

As of March 15, 2026, the Ministry of Food estimated the GoB’s wheat stocks at 270,000 MT, a decrease of around 23 percent compared to the same period last year (Figure 11), on increased distribution. The GoB maintains granaries in every district to store rice, paddy, and wheat. Wheat is typically distributed from these granaries through various food assistance programs. In public

granaries, wheat is stored in jute sacks. Additionally, wheat traders and millers store wheat for several months. Wheat millers have their own silos and granaries for storage.

Including both public and private stocks, Post forecasts MY 2026/27 total wheat stocks at 308,000 MT, a decrease of 68 percent from the Post’s MY 2025/26 estimate. Post estimate MY 2025/26 ending stocks of wheat at 968,000 MT based on record high imports during the year.

Figure 11: Monthly Wheat Stocks in Public Granaries (2022-2026)



Source: Director General of Food, Ministry of Food

Table 6: Production, Supply, and Distribution of Wheat, Bangladesh

Wheat Market Year Begins Bangladesh	2024/2025		2025/2026		2026/2027	
	Jul 2024		Jul 2025		Jul 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	310	300	280	290	0	290
Beginning Stocks (1000 MT)	1283	1283	783	718	0	968
Production (1000 MT)	1100	1080	1000	1050	0	1050
MY Imports (1000 MT)	5800	6235	7400	7400	0	6600
TY Imports (1000 MT)	5800	6235	7400	7400	0	6600
TY Imp. from U.S. (1000 MT)	1	0	0	0	0	0
Total Supply (1000 MT)	8183	8598	9183	9168	0	8618
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)	200	280	300	300	0	310
FSI Consumption (1000 MT)	7200	7600	7900	7900	0	8000
Total Consumption (1000 MT)	7400	7880	8200	8200	0	8310
Ending Stocks (1000 MT)	783	718	983	968	0	308
Total Distribution (1000 MT)	8183	8598	9183	9168	0	8618
Yield (MT/HA)	3.5484	3.6	3.5714	3.6207	0	3.6207
(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 2026/2027 = July 2026 - June 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

CORN

Production

Corn is the second-largest grain crop in Bangladesh after rice, both in terms of acreage and production. Farmers are increasingly shifting toward corn cultivation due to their high yields and favorable market prices, which make it a profitable option. Corn grows in both the summer and winter seasons, although winter cultivation dominates, accounting for approximately 85 percent of total production.

Winter corn is sown in November and December and harvested between March and April, while summer corn is planted in March and April and harvested from August to September. The continued expansion of corn cultivation is largely driven by rising demand for animal feed, particularly from the poultry, dairy, and aquaculture sectors. At present, around 90 percent of total corn production is utilized in the feed industry, with the remaining portion processed into starch for various food and industrial uses.

As demand for livestock and aquaculture products continues to grow, corn production is expected to increase, with farmers adopting improved hybrid seeds and better farming techniques to maximize yields.

Area and Production

For MY 2026/27, Post forecasts corn harvested area and production at 670,000 hectares and 5.9 million MT, respectively, up 1.5 percent and 1.7 from the previous MY. The increase in corn acreage and production is due to higher profit from corn compared to rice production. The corn planted in November-December 2025 and harvested in March-April 2026 is the first crop of MY 2026/27. The second corn crop for MY 2026/27 will be planted in March-April 2026 and harvested in August-September 2026.

Based on the DAE's latest crop production report, Post estimates MY 2025/26 corn harvested area and production at 660,000 hectares and 5.8 million MT, respectively, on increased acreage and better yields from the previous marketing year.

Corn cultivation has expanded in recent years due to demand from the animal feed industry and farmers are receiving higher prices for corn than many other crops (Figure 12). Farmers are prioritizing corn cultivation as the return is three times higher than the cost of production. The input costs are lower in corn cultivation than the *boro* rice and vegetable cultivation during the same growing season.

The major corn growing districts are in the north and north-western part of the country including Lalmonirhat, Thakurgaon, Dinajpur, Nilphamari, Rangpur, Kurigram, Bogura, Jamalpur, Chuadanga, Natore, Kustia, Meherpur, and Jhenaidah. Corn cultivation has also expanded in some of the coastal districts and is getting popular along riverbanks and *char* (river island) lands as it offers better yields compared to other crops grown in such areas.

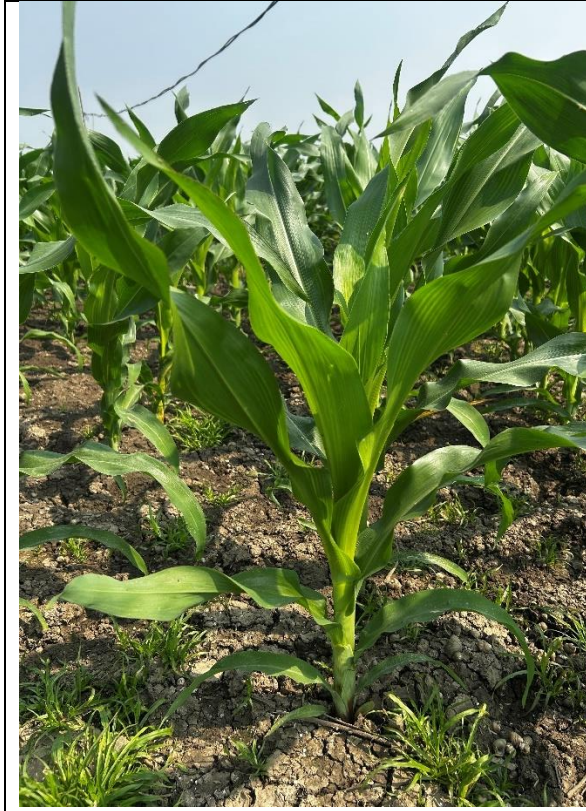
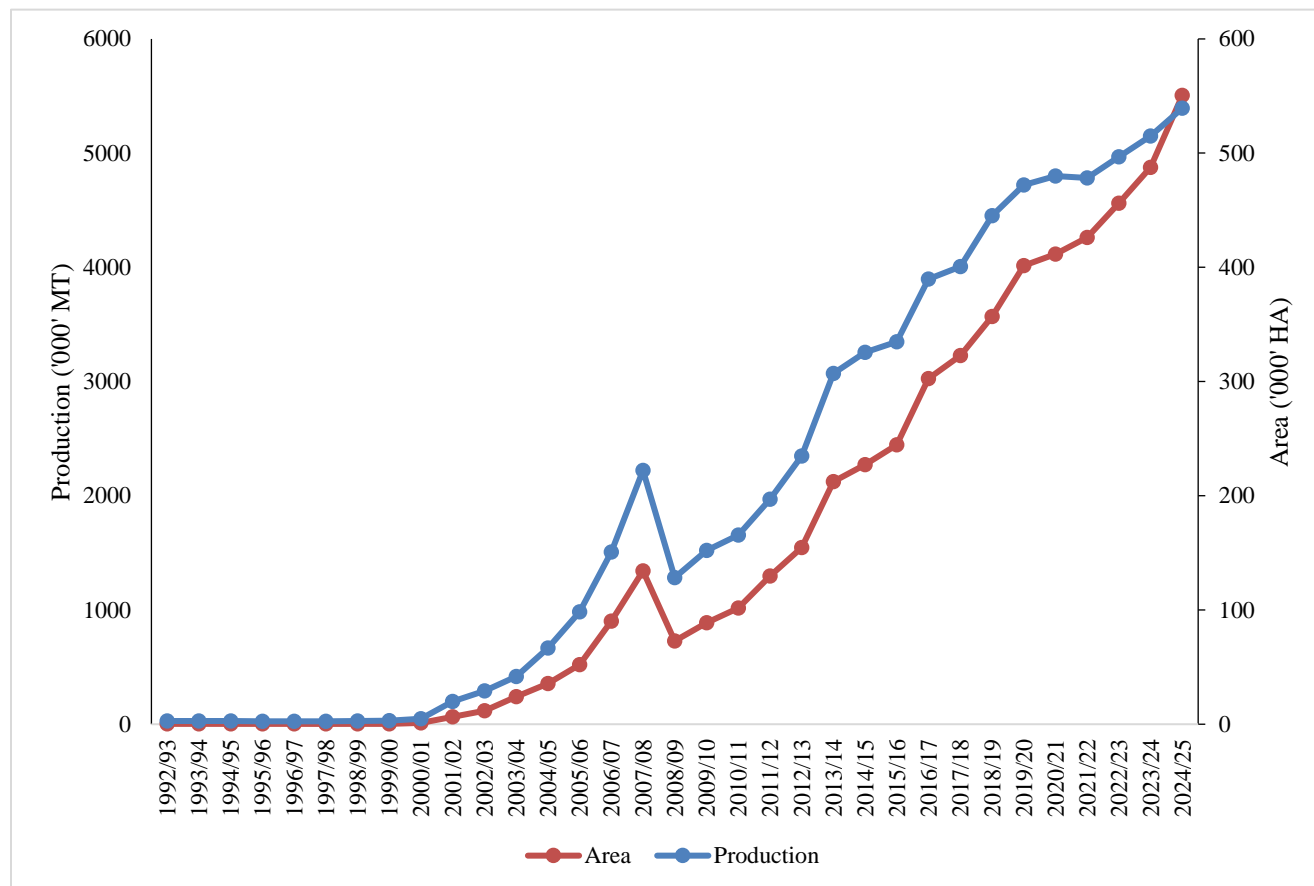


Photo: Corn fields (Post photo from Rajshahi Division on February 23, 2026)

Figure 12: Corn Cultivated Area and Production in Bangladesh from FY 2000/01-2024/25



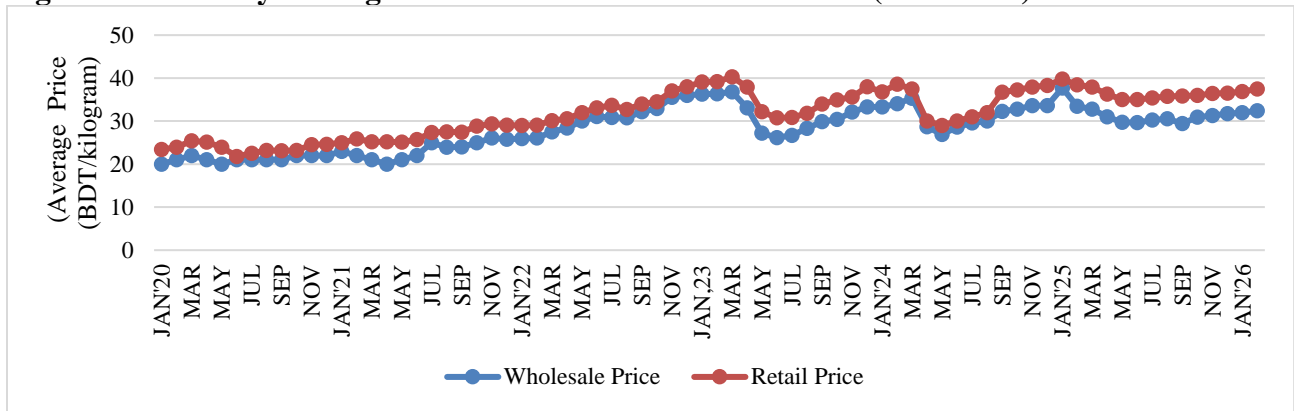
Source: BBS

Prices

Seasonal Price Fluctuations Continue

Wholesale and retail corn prices in the domestic market have shown a clear seasonal pattern since January 2023 (Figure 13). Prices typically decline following the winter harvest, as increased supply drives the market downward. However, after about four to five months, prices begin to rise again due to tightening supplies and growing demand from the feed industries. According to the Department of Agricultural Marketing (DAM), in February 2026, wholesale and retail corn prices were recorded at BDT 32.42 (\$0.26) and BDT 37.51 (\$0.30) per kilogram respectively. Post contacts noted that corn price fluctuations are driven not only by seasonal supply cycles but also by broader market factors such as limited storage facilities, rising transportation expenses, and strong demand from the poultry and livestock industries.

Figure 13: Monthly Average Retail and Wholesale Corn Prices (2020-2026)



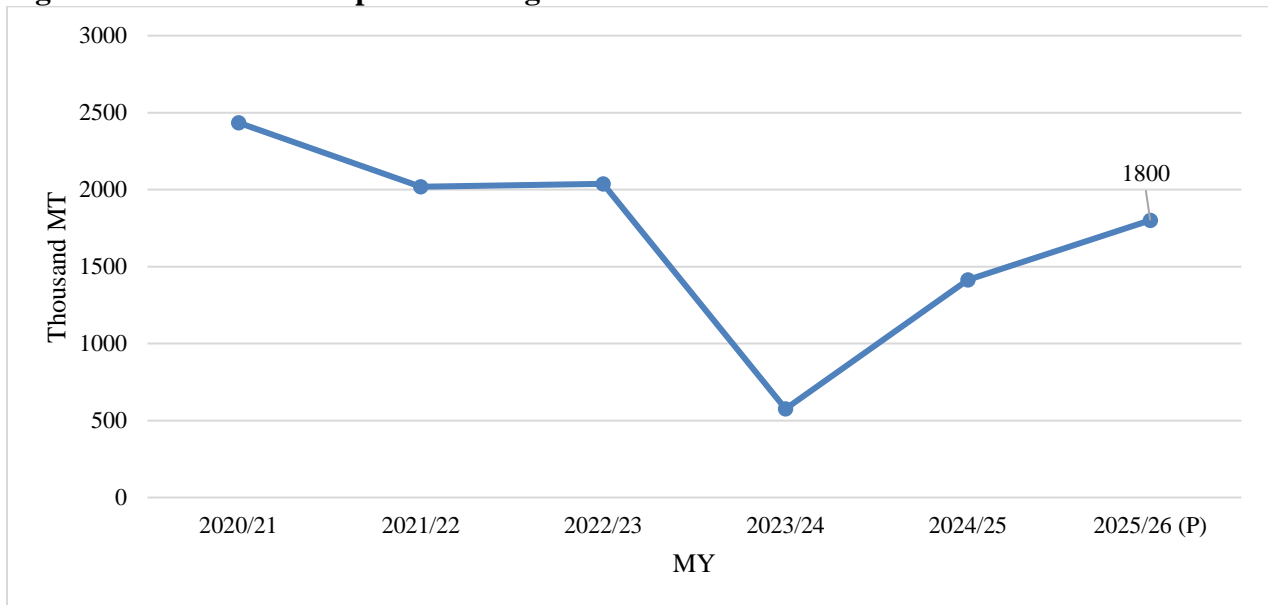
Source: DAM

Trade

For MY 2026/27, Post forecasts corn imports at 1.7 million MT, 5.5 percent lower than the MY 2025/26 estimate, on higher corn production in MY 2026/27 and higher beginning stocks, which are expected to meet a significant portion of demand.

For MY 2025/26, Post estimates corn imports to reach 1.8 million MT, driven by increased demand from the expanding feed industry and lower international price. This estimate is 27.2 percent higher than the MY 2024/25 estimate. According to the trade data from Bangladesh’s Ministry of Agriculture and the NBR, in the first 10 months of MY 2025/26, Bangladesh imported nearly 1.5 million MT of corn, mostly from Brazil, India and the United States (Figure 14). Lower international corn prices in MY 2025/26 led traders and the feed industry to import and stockpile substantial quantities of corn. The growth of the poultry, dairy, and aquaculture sectors has fueled the need for more corn as a primary feed ingredient.

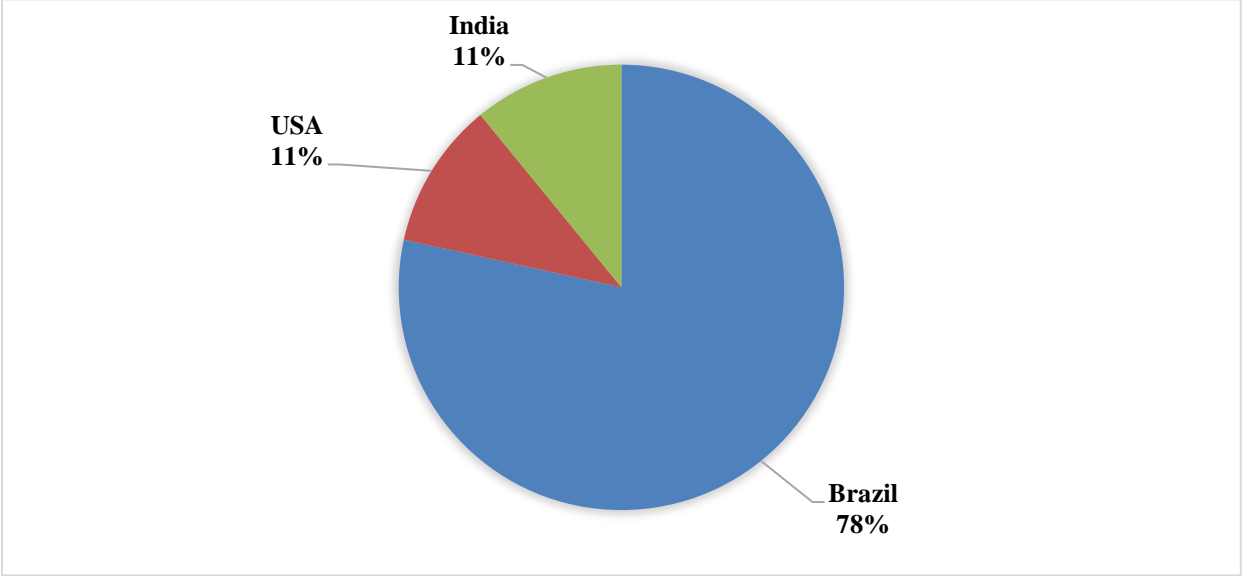
Figure 14: Total Corn Imports in Bangladesh from MY 2020/21-2025/26



Source: TDM and NBR

Historically, India has been one of the major corn suppliers to Bangladesh due to its price competitiveness, efficient logistics, and shorter shipment durations. However, since 2024, India's exportable surplus of corn has declined significantly as the country has increased corn-based biofuel production. As a result, Brazil has emerged as the leading supplier. As of February in MY 2025/26, Brazil supplied 78 percent of Bangladesh's total corn imports followed by India and USA 11 percent each.

Figure 15: Corn Market Share in Bangladesh in MY 2025/26 (As of February 2026)



Source: NBR

First U.S. Corn Shipment Since 2018

The U.S. corn made a historic reentry to the Bangladesh market in MY 2025/26, marking its return after 2018. Three Bangladeshi feed companies initiated the first purchase of approximately 60,000 metric tons (MT), which arrived at Chattogram Port in the first week of January 2026. FAS Dhaka celebrated the “Return of U.S. Corn to Bangladesh” at the port in collaboration with the importing companies.

Following this initial shipment, two additional consignments of U.S. corn were imported by a consortium of feed companies. According to Post contacts, total U.S. corn exports to Bangladesh in MY 2025/26 reached approximately 160,000 MT.

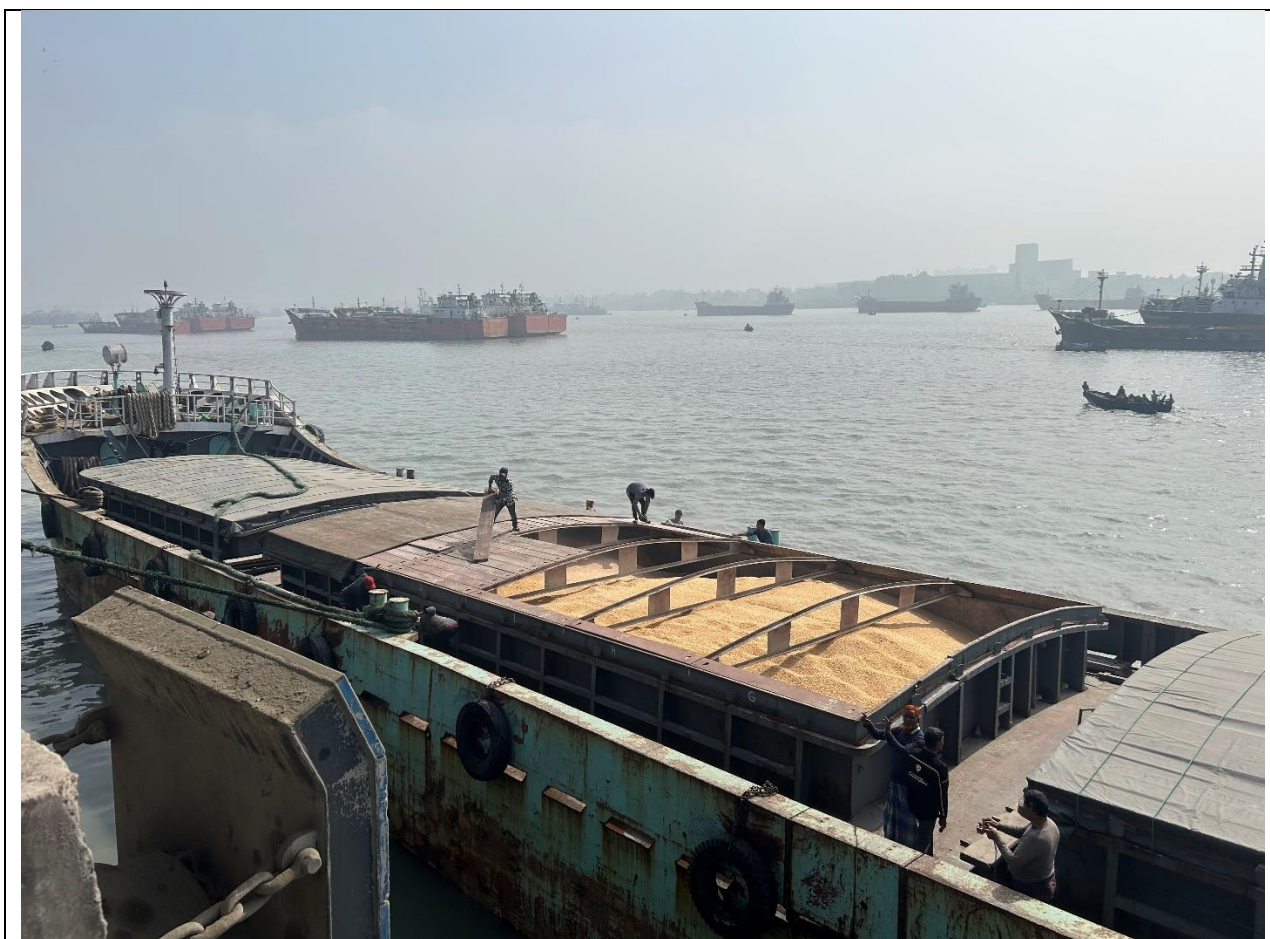


Photo: Arrival of U.S. corn in a lighter ship at a Jetty in Chattogram Port (Source: OAA Dhaka)

Tariffs

There is no import tariff for corn in Bangladesh per NBR's latest tariff schedule except 2 percent advance income tax (AIT). To support the country's feed industry, the GoB removed all the duties on corn. However, there is duties, VAT and other taxes applied on other types of corn and products.

Table 7: Bangladesh Tariff Structure for Corn and Corn Products, FY 2025-26

HS Code	Items	CD	SD	VAT	AIT	RD	AT	TTI
10051010	Maize Seed, wrapped/canned up to 2.5 kg	0	0	0	2	0	0	2
10051090	Maize Seed, Excl. wrapped/canned up to 2.5 kg	0	0	0	2	0	0	2
11022000	Maize (Corn) flour	15	0	15	5	10	7.5	58.13

1103130	Groats And Meal of Maize (Corn)	5	0	15	5	0	7.5	33.63
11081400	Maize (Corn) Starch	15	0	15	5	20	7.5	70.38

Source: NBR

CD = Custom Duty; SD = Supplementary Duty; VAT = Value Added Tax; AIT = Advance Income Tax; AT = Advance Trade Tax; RD = Regulatory Duty; TTI = Total Tax Incident

Consumption

Feed and Residual Use

For MY 2026/27, Post's total feed and residual corn use forecast is 7.2 million MT, up 1.4 percent from Post's MY 2025/26 estimate, considering increased demand in feed production. In MY 2025/26, Post increase the estimates of feed and residual use of corn at 7.1 million MT, due to increased imports of corn and higher production of animal feed.

According to the Feed Industry Association of Bangladesh (FIAB) and the Bangladesh Poultry Industries Central Council (BPICC), around 150 registered feed companies in Bangladesh collectively produce approximately 7.5 million MT of commercial feed annually. In addition, numerous unregistered feed companies produce an estimated 500,000 MT of feed. Of the total feed produced, about 70 percent is poultry feed, while the remainder is aquaculture and cattle feed.

Poultry feed includes corn as its main raw ingredient, whereas aquaculture and cattle feed use more soybean meal and corn. Other commonly used feed ingredients include fish meal, DDGS, extruded full-fat soybeans, broken rice, rice polish, rapeseed/mustard meal, corn gluten meal (CGM), coarse limestone, and de-oiled rice bran. Post contacts note that companies design their feed formulations according to specific nutritional requirements of customers from poultry, dairy, and fisheries sectors. The formulation ratios vary consistently depending on ingredient costs and availability.

Table 8: Major Feed Ingredients and their Ratio in Commercial Feed

	Poultry Feed	Aqua Feed	Dairy Feed
Corn	50-65%	10-15%	25-35%
Soybean Meal	20-30%	25-35%	10-20%
DDGS	5-10%	5-15%	5-10%
CGM	2-5%	5-10%	2-5%
DORB	5-15%	10-15%	20-30%
Rice Polish/Bran	5-10%	5-10%	10-15%
Rapeseed Meal	2-4%	5-10%	5-10%
Wheat Flour	3-5%	5-8%	5-6%
Fish Meal	2-5%	8-20%	-

Source: Post contacts from the feed industry

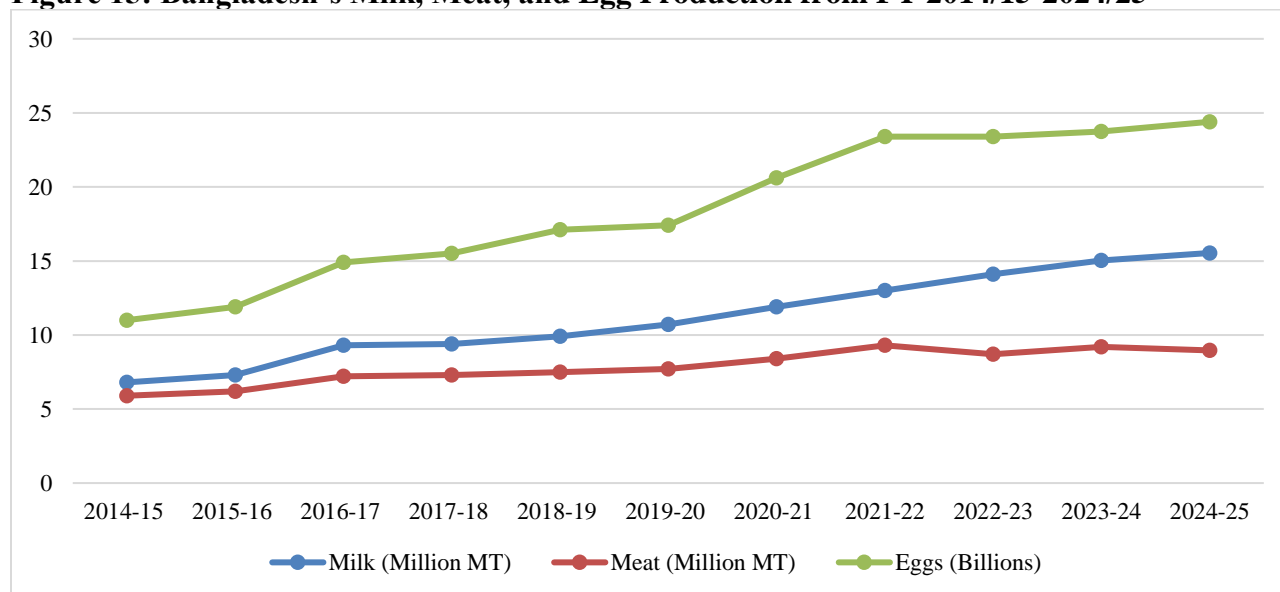
Post contacts mentioned that many local layer farms make their own feed using locally purchased corn and feed premix. Many small layer farms also feed ground corn to their birds. This type of corn feed usage is not included in the commercial feed calculation.

Dairy farms in Bangladesh are primarily smallholder farms. In recent years, many young entrepreneurs have invested in livestock, rearing cows and beef cattle for milk and meat production. The use of commercial concentrated feed in the dairy sector remains limited, as most small and medium-sized cattle farms prefer to feed their animals handmade feed. Some dairy farms use a combination of handmade and commercial feed. A recent study conducted in the southwestern part of the country found that 50 percent of dairy farms in the study area prepare their own feed mixtures on-site. Handmade dairy feed contains approximately 28 percent corn.

Status of the Livestock and Poultry Sector

The livestock sector plays a significant role in Bangladesh’s economy and rural livelihoods. It contributes 1.81 percent to the national Gross Domestic Product (GDP) and accounts for 16.54 percent of the agricultural GDP, indicating its substantial importance within the agriculture sector. The sector is also experiencing steady expansion, with a GDP growth rate of 3.19 percent. According to data from the Department of Livestock Services (DLS), the production of milk, meat, and eggs has continued to grow for more than a decade (Figure 15). However, there was a slight decline in meat production in FY 2024-25.

Figure 15: Bangladesh’s Milk, Meat, and Egg Production from FY 2014/15-2024/25



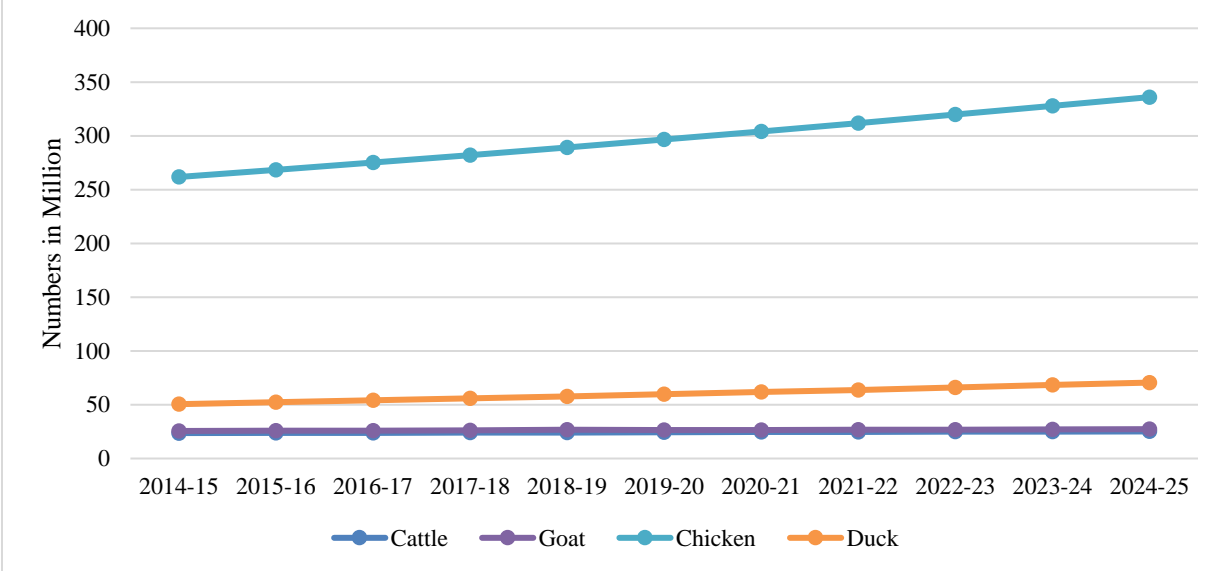
Source: Livestock Economy, DLS, 2025

Per DLS data, in FY 2024-25, the number of cattle, goat, sheep, and poultry birds also increases over the last decade (Figure 16). Every year there is a slight increase in demand for cattle, sheep, and goats during Eid-ul-Adha.

In Bangladesh, the livestock sector is predominantly composed of smallholder farmers, who typically manage 1-5 animals on their backyard. Cattle and goats are the main sources of meat, with the beef and mutton industry largely supported by these small-scale producers rather than

commercial farms. Poultry production is more commercialized, but many rural households still rear backyard chickens and ducks for eggs and meat. Overall, most of the meat and milk production remains in the hands of millions of small-scale livestock farmers across the country.

Figure 16: Livestock and Poultry Population in Bangladesh FY 2014/15-2024/25



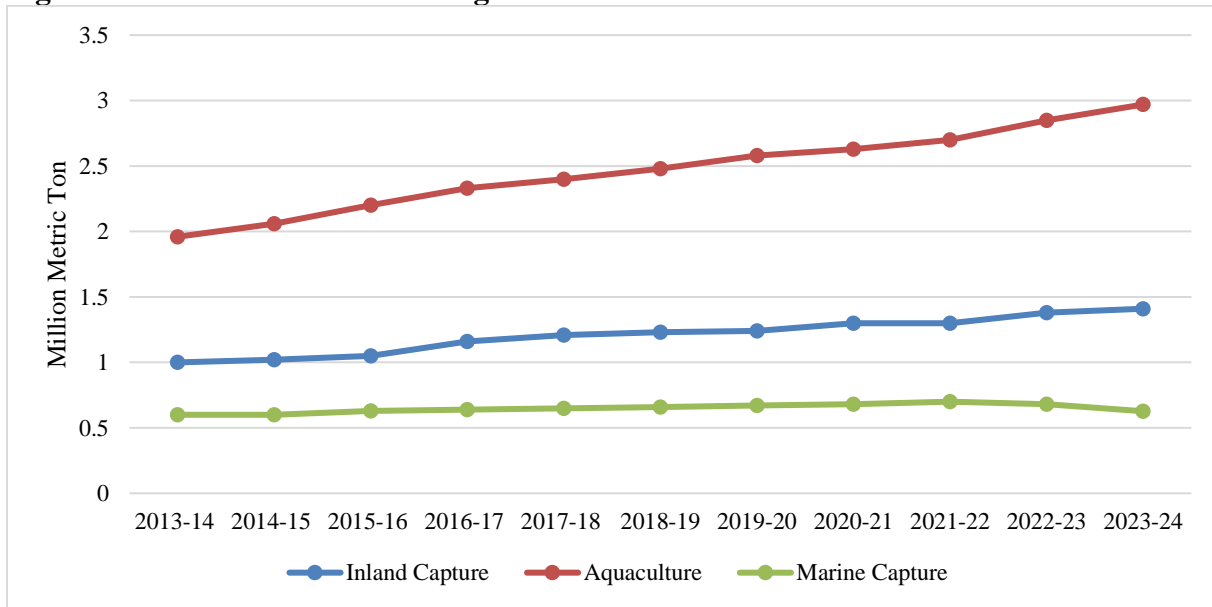
Source: Livestock Economy, DLS, 2025

Fisheries Production

Aquaculture is a vital source of livelihood for over five million households across Bangladesh, with fish remaining a traditional staple in the diet. Many farmers have adopted semi-intensive cultivation, which combines elements of traditional extensive farming and intensive practices through controlled feeding, improved water management, and moderate stocking densities. This approach allows for higher production and better returns while keeping costs manageable.

The fisheries industry has been experiencing steady growth and increasingly relies on feeds containing high levels of soybean meal and DDGS (Figure 17). This is a rapidly growing sector, with both small pond-based farmers and larger commercial operators contributing to significant fish production, particularly carp and tilapia. Soybean meal serves as a key protein source in floating aquafeed, supporting improved fish growth and overall productivity.

Figure 17: Fish Production in Bangladesh FY 2013/14-2023/24



Source: Yearbook of Fisheries Statistics of Bangladesh, 2024

FSI Consumption

Post forecasts MY 2026/27 FSI consumption at 420,000 MT, 5 percent higher than MY 2025/26 estimate, driven primarily by corn starch and syrup production.

There is no official data on FSI corn consumption in Bangladesh. However, Post contacts report that six starch-producing companies in the country collectively consume approximately 300,000 MT of corn annually. The textile industry is the largest consumer of corn starch, using it as a key ingredient in fabric finishing and sizing processes. Additionally, corn is processed into corn syrup and glucose, which are widely used in the food and beverage industries.

Stocks

Post forecasts MY 2026/27 ending stocks at 249,000 MT. For MY 2025/26, Post increases the estimate of corn ending stocks to 269,000 MT on higher imports. All corn stocks are privately held as the GoB does not procure or stock corn. Feed millers have their own silos to store corn for several months.

Table 9: Production, Supply, and Distribution of Corn, Bangladesh

Corn Market Year Begins	2024/2025		2025/2026		2026/2027	
	May 2024		May 2025		May 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Bangladesh						
Area Harvested (1000 HA)	650	650	660	660	0	670
Beginning Stocks (1000 MT)	154	154	134	169	0	269
Production (1000 MT)	5700	5700	5800	5800	0	5900
MY Imports (1000 MT)	1380	1415	1700	1800	0	1700
TY Imports (1000 MT)	1176	1300	1700	1800	0	1700
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	7234	7269	7634	7769	0	7869
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)	6700	6700	7050	7100	0	7200
FSI Consumption (1000 MT)	400	400	400	400	0	420
Total Consumption (1000 MT)	7100	7100	7450	7500	0	7620
Ending Stocks (1000 MT)	134	169	184	269	0	249
Total Distribution (1000 MT)	7234	7269	7634	7769	0	7869
Yield (MT/HA)	8.7692	8.7692	8.7879	8.7879	0	8.806
(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 2026/2027 = October 2026 - September 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments