

Required Report: Required - Public Distribution

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Report Name: Grain and Feed Update

Country: Cambodia

Post: Phnom Penh

Report Category: Grain and Feed

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Report Highlights:

Post lowers its Marketing Year (MY) 2026/27 milled rice production forecast to 8.6 million metric tons (MMT) and its export forecast to 4.0 MMT, citing an expected strong El Niño and slower paddy purchases by Vietnam. Official milled rice exports reached 792,212 metric tons (MT) in January–August 2026, up about 61 percent year-on-year on a surge in shipments to the Philippines, and are expected to exceed 1 million MT for calendar year 2026.

Executive Summary

Post forecasts Cambodia's milled rice production for MY 2026/27 at 8.6 MMT, or about 14.1 MMT as unmilled paddy rice. This is slightly below the previous forecast of 8.8 MMT because a strong El Niño is likely to hurt the dry-season crop. However, the wet-season crop, which accounts for the majority of annual production, is expected to return to more normal yield levels as the temporary disruptions of MY 2025/26 — including drought, flooding, and pest pressure — are not forecast to recur at the same intensity. Post also lowers its MY 2026/27 export forecast from 4.1 MMT to 4.0 MMT due to Vietnam buying less Cambodian paddy (unmilled rice). Post leaves its MY 2025/26 estimates unchanged, with production at 8.1 MMT, down about 5 percent from the previous year, and exports at 4.0 MMT. High input costs are estimated to have reduced fertilizer use, while drought during planting and flooding near harvest further disrupted the crop. Additionally, a red spider mite infestation in Battambang rice fields reduced grain fill, further cutting yields. Total exports (paddy plus milled rice) are estimated slightly below last year's 4.3 MMT. Official milled rice exports, however, are growing quickly, as shipments to the Philippines rise while paddy shipments to Vietnam slow.

RICE

Production, Supply, and Distribution

Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Begin Year	Jan 2025		Jan 2026		Jan 2027	
Cambodia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3860	3860	3780	3780	3750	3800
Beginning Stocks	632	632	890	651	1310	571
Milled Production	8489	8489	8100	8100	8000	8580
Rough Production	13916	13916	13279	13279	13115	14065
Milling Rate (.9999)	6100	6100	6100	6100	6100	6100
MY Imports	44	30	70	20	50	20
TY Imports	44	30	70	20	50	20
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	9165	9151	9060	8771	9360	9171
MY Exports	3775	4300	3200	4000	3600	4000
TY Exports	3775	4300	3200	4000	3600	4000
Consumption and Residual	4500	4200	4550	4200	4575	4200
Ending Stocks	890	651	1310	571	1185	971
Total Distribution	9165	9151	9060	8771	9360	9171
Yield (Rough)	3.6098	3.6052	3.5130	3.5130	3.4973	3.7000

(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

Production

Table 1: Rice Area, Production, and Yield by Crop

MY	2024/2025			2025/2026 Estimated			2026/2027 Forecast		
	Harvested area (THA)	Yield (MT/HA)	Production (TMT)	Harvested area (THA)	Yield (MT/HA)	Production (TMT)	Harvested area (THA)	Yield (MT/HA)	Production (TMT)
Wet season	2,980	3.4	10,132	2,900	3.3	9,570	2,950	3.5	10,325
Dry season	880	4.3	3,784	880	4.2	3,709	850	4.4	3,740
Total	3,860	3.61	13,916	3,780	3.51	13,279	3,800	3.70	14,065

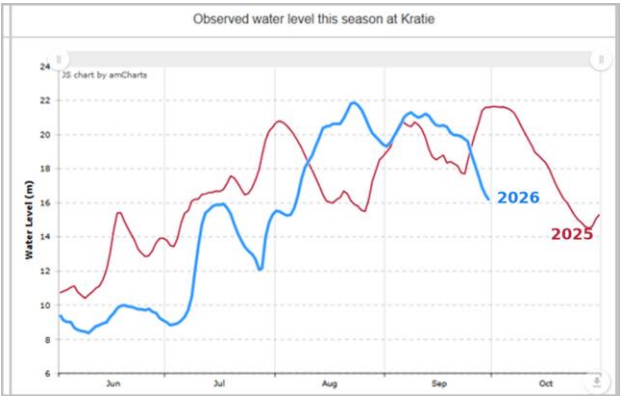
Source: Ministry of Agriculture, Forestry and Fisheries (MAFF); Post's estimates.

Thousand Metric Tons = TMT, Thousand Hectares = THA

Post lowers its MY 2026/27 milled rice production forecast slightly, from 8.8 MMT to 8.6 MMT (about 14.1 MMT as rough rice). A strong El Niño is expected to bring drier conditions that would harm the dry-season crop. Table 1 shows the effect: dry-season production is forecast at 3.7 MMT of rough rice, down from 4.05 MMT in the June report, while wet-season production is little changed at 10.3 MMT. The wet-season crop, which accounts for approximately 74 percent of annual production, is expected to return to more normal yield levels as the temporary disruptions of MY 2025/26 — including drought, flooding, and pest pressure — are not forecast to recur at the same intensity. Harvest typically concludes by November, when El Niño is expected to peak, meaning most of the crop will already have been collected before drier conditions take hold — limiting El Niño's overall impact on the marketing year given the wet season's dominance of total production. All MY 2025/26 figures remain unchanged.

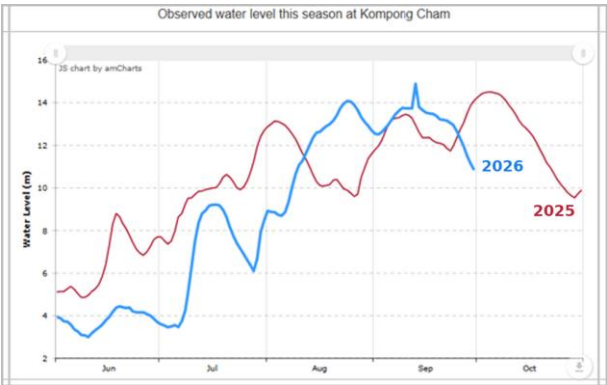
River readings at three Mekong stations (Kratie, Kompong Cham, and Stung Treng) support reports of difficult conditions this year (Figures 1–3). From May through mid-July, river levels in 2026 were well below those of 2025, consistent with the drought that delayed planting and led farmers to apply fewer inputs. Levels then rose sharply in August and early September, passing 2025 levels and peaking near 22 meters at Kratie, before dropping below 2025 levels again in late September. The late surge caused local flooding that complicated harvest operations and added to the earlier losses.

Figure 1: Mekong River Water Level at Kratie Station, 2025 vs. 2026



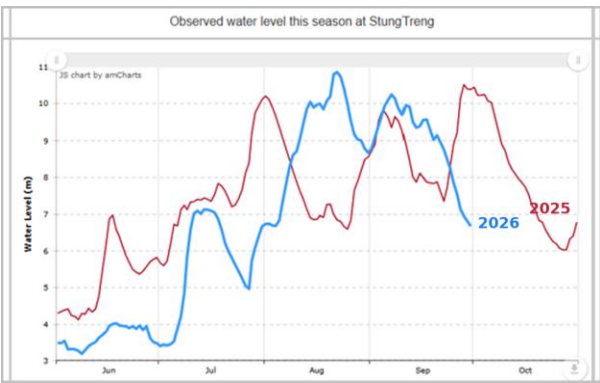
Source: Mekong River Commission

Figure 2: Mekong River Water Level at Kompong Cham Station, 2025 vs. 2026



Source: Mekong River Commission

Figure 3: Mekong River Water Level at Stung Treng Station, 2025 vs. 2026

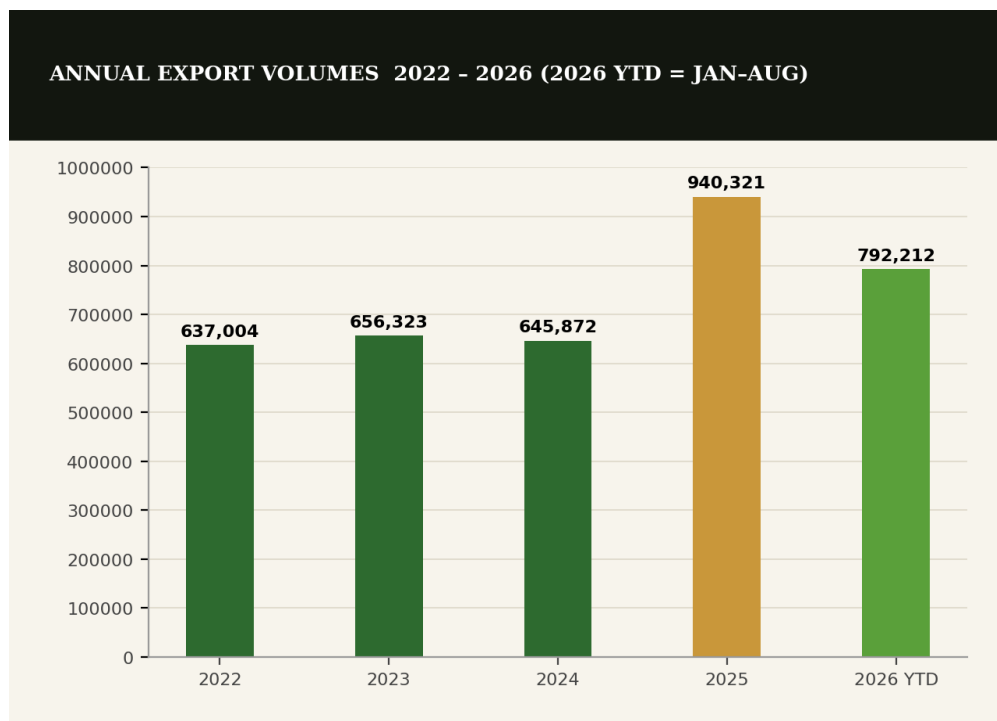


Source: Mekong River Commission

Trade

Post lowers its MY 2026/27 rice export forecast slightly, from 4.1 MMT to 4.0 MMT, as Vietnam is purchasing less Cambodian paddy. This forecast covers paddy and milled rice together. The figures below come from the Cambodia Rice Federation (CRF) and cover official milled rice exports only, measured in metric tons (MT).

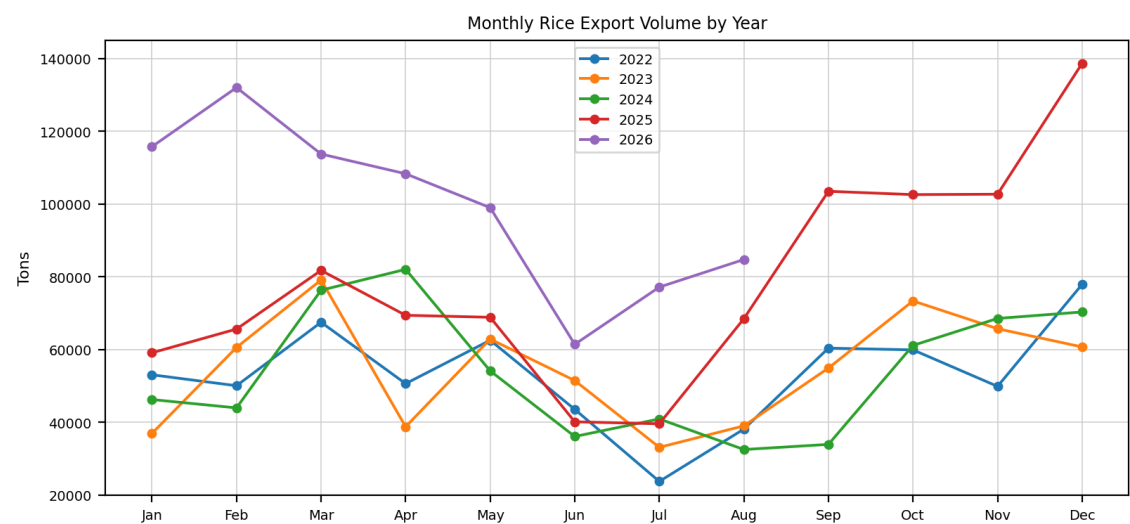
Figure 4: Official Milled Rice Exports



Source: Cambodia Rice Federation

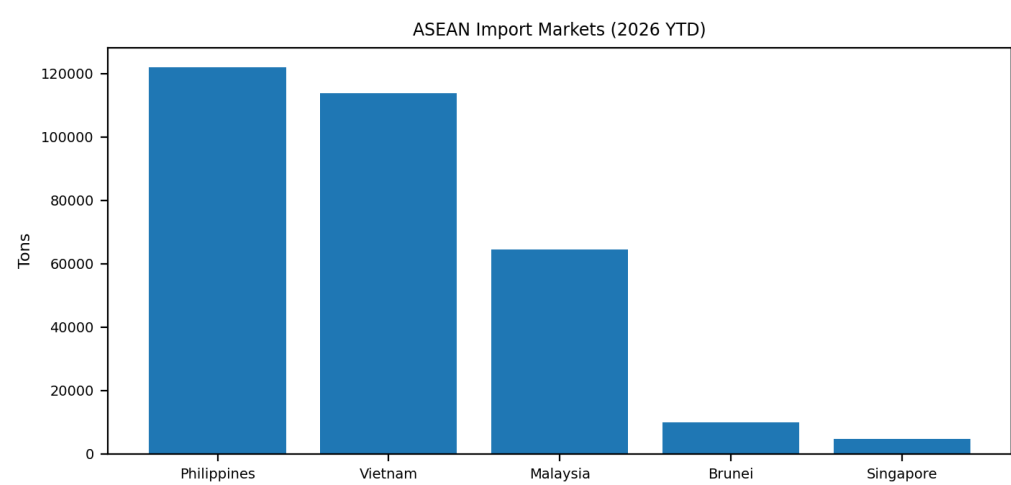
Official milled rice exports reached 792,212 MT in January–August 2026, about 61 percent more than in the same period of 2025 (Figure 4). This already exceeds total exports for each full year from 2022 through 2024. Exports have averaged about 99,000 MT per month in 2026. Surpassing the long-held government target of 1 million MT for the calendar year would require exports to average approximately 52,000 MT per month from September through December — well below the current monthly pace. Based on current trends, CRF expects 2026 exports to exceed 1 million MT.

Figure 5: Official Milled Rice Exports by Month
Monthly Export Trends (2022–2026)



Source: Cambodia Rice Federation

Figure 6: Cambodia’s Milled Rice Exports to ASEAN Markets
ASEAN Import Markets



Source: Cambodia Rice Federation
*Figure 6 covers official milled rice exports only

The Philippines is Cambodia’s largest ASEAN market for milled rice in 2026, at 122,102 MT, ahead of Vietnam at 113,801 MT and Malaysia at 64,597 MT. When unmilled paddy is included, Vietnam remains Cambodia’s largest overall market, receiving about 1.7 MMT.

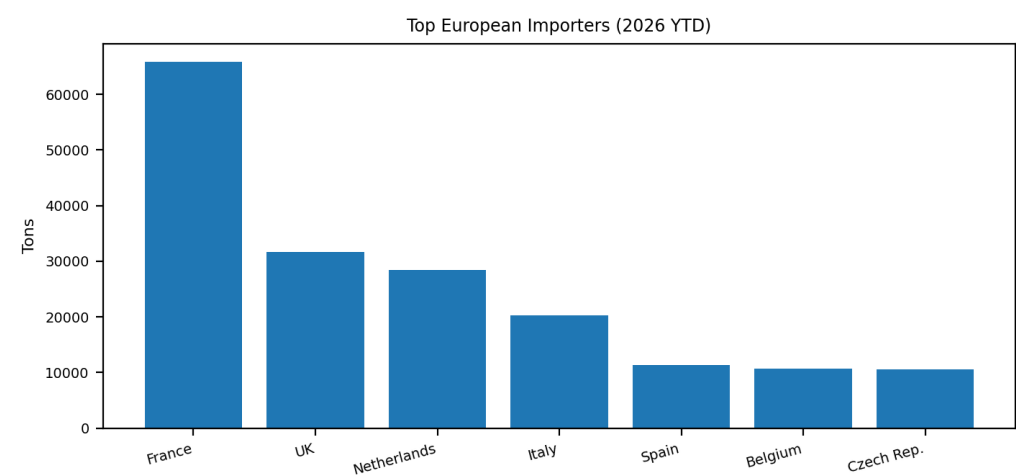
Post assesses that the rise in milled rice shipments to the Philippines and the drop in paddy shipments to Vietnam are linked. Vietnam previously held a large share of Philippine import orders, purchasing wet paddy from Cambodia, processing it through domestic milling operations, and re-exporting the finished rice to the Philippines. In 2026, the Philippines began diversifying its suppliers and procuring milled rice directly from Cambodia, reducing Vietnamese mills' demand for Cambodian paddy. CRF data shows milled rice shipments to the Philippines rising from 1,620 MT in January to 26,632 MT in August, for a January–August total of 122,102 MT, compared with about 3,500 MT for all of 2025. Over the first four months of 2026, paddy exports to Vietnam fell 13 percent. Shifting from raw paddy to milled rice exports also allows Cambodian millers to capture more value along the supply chain.

Logistics are also improving. On September 16, 2026, Cambodia sent its first direct bulk shipment of milled rice to the Philippines, 10,000 MT from the Sihanoukville Autonomous Port. Bulk shipping lowers cost per ton and shortens delivery times relative to containerized cargo. CRF reports that another 87,344 MT has already been contracted for delivery to the Philippines from September through December, which would bring the 2026 total to about 209,000 MT. Manila’s expanded import allocations and government-backed credit (see Policy) are also supporting this trade.

Industry contacts told Post that further growth in shipments to the Philippines may be gradual and contingent on Cambodia maintaining price competitiveness.

Figure 7: Cambodia’s Milled Rice Exports to European Markets

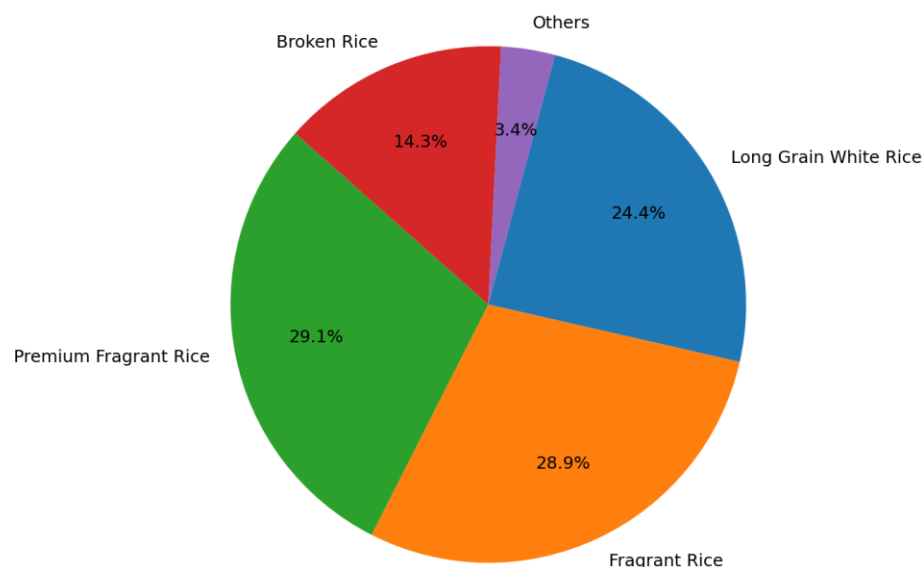
European Import Markets



Source: Cambodia Rice Federation

France dominates the European market, importing approximately 66,000 MT, more than double any other European country. The United Kingdom ranks second with around 32,000 MT, followed by the Netherlands at approximately 28,000 MT.

Figure 8: Cambodia's Rice Export Volumes by Variety



Source: Cambodia Rice Federation

Fragrant rice (premium and regular combined) made up 58 percent of January–August 2026 exports, long-grain white rice 24.4 percent, and broken rice 14.3 percent. Premium fragrant rice continues to find strong demand in Europe, where buyers in countries such as France maintain strict quality standards. Long-grain white rice, a lower-priced commodity grade, is in demand in major Asian markets, particularly the Philippines, where Cambodian prices remain competitive. Chinese purchases, the largest of any market so far this year at 154,732 MT, have slowed sharply since June due to higher local production. Broken rice, the lowest grade, mostly moves across the border to Vietnam, where it supplies processing mills and animal feed makers.

Consumption

Post forecasts MY 2026/27 domestic rice consumption to remain flat at approximately 4.2 MMT, reflecting stable urban dietary patterns. Post also maintains its MY 2025/26 consumption estimate at 4.2 MMT.

Stocks

Post lowers its forecast for MY 2026/27 ending stocks to approximately 970,000 MT, down from 1.09 MMT in the June report. This is still well above the roughly 570,000 MT estimated for the end of MY 2025/26, as production is expected to recover following the supply tightening of MY 2025/26.

Policy

In September 2026, Cambodia's state-owned Agricultural and Rural Development Bank (ARDB), working with CRF, established a revolving credit facility of up to \$200 million to support rice millers and exporters during the current harvest season. ARDB noted that financing will let millers buy and stockpile paddy on time and help keep farm-gate prices from falling when the harvest peaks. The government expects the funding to maintain millers' purchasing power and secure enough paddy to support Cambodia's national target of exporting 1 million MT of milled rice.

Attachments:

No Attachments