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Report Highlights:

Cambodia's rice production is forecast to rebound to 14.4 million metric tons (MMT) in Marketing Year (MY) 2026/27 after a 5 percent decline in MY 2025/26. Milled rice exports are expected to exceed 1 million metric tons (MT) in MY 2025/26. Corn production is forecast to recover to 1.1 MMT on improved prices and new Vietnamese export channels.

Executive Summary

Post forecasts Cambodia's rice production will rebound to approximately 14.4 MMT in MY 2026/27 as farmers respond to higher prices and improved profitability. Harvested area is expected to expand to 3.85 million hectares (HA), with yields recovering to 3.74 MT/HA as farmers restore normal fertilizer use and benefit from lower fuel costs. This recovery follows a challenging MY 2025/26, when production declined 5 percent to 13.3 MMT due to 20–30 percent increases in fertilizer and fuel prices and supply disruptions from the Cambodia–Thailand border conflict.

Rice remains Cambodia's flagship grain export. Post forecasts MY 2026/27 exports at 4.1 MMT, driven by demand from Vietnam, China, the European Union, and the Philippines. January–April 2026 milled rice exports totaled nearly 470,000 MT, up 70 percent year-on-year. Although overall trade may ease on lower paddy exports to Vietnam, milled rice exports are gaining momentum — exports to the Philippines surged to 57,000 MT in the first four months of MY 2025/26, compared to just 3,500 MT for all of MY 2024/25. The Cambodia Rice Federation (CRF) projects total Philippine shipments will reach 200,000 MT by end-2026, driven by Manila's expanded import allocations and Cambodia's competitive price-to-quality advantage. Official milled rice exports are expected to exceed 1 million MT in calendar year 2026, underpinned by government-backed financial measures and market diversification.

Corn production in MY 2026/27 is forecast to recover to 1.1 MMT from approximately 900,000 MT in MY 2025/26, as tighter supplies lift prices and new export channels to Vietnam emerge. The MY 2025/26 decline of roughly 10 percent reflected disrupted exports to Thailand, higher input costs, seed access problems, and farmers shifting area to cassava amid more stable Chinese demand. Competition from cassava and elevated input costs will continue to constrain expansion unless farm-gate returns improve.

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	3800	3780	3750	3850
Beginning Stocks	732	732	1201	651	1371	571
Milled Production	8500	8489	8200	8100	8000	8800
Rough Production	13934	13916	13443	13279	13115	14426
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	9276	9251	9471	8771	9421	9391
MY Exports	3775	4300	3700	4000	4100	4100
TY Exports	3775	4300	3700	4000	4100	4100
Consumption and Residual	4300	4300	4400	4200	4450	4200
Ending Stocks	1201	651	1371	571	871	1091
Total Distribution	9276	9251	9471	8771	9421	9391
Yield (Rough)	3.6098	3.6052	3.5376	3.513	3.4973	3.747

(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	10,376
Dry season	880	4.3	3,784	880	4.2	3,709	900	4.5	4,050
Total	**3,860**	**3.61**	**13,916**	**3,780**	**3.51**	**13,279**	**3,850**	**3.74**	**14,426**

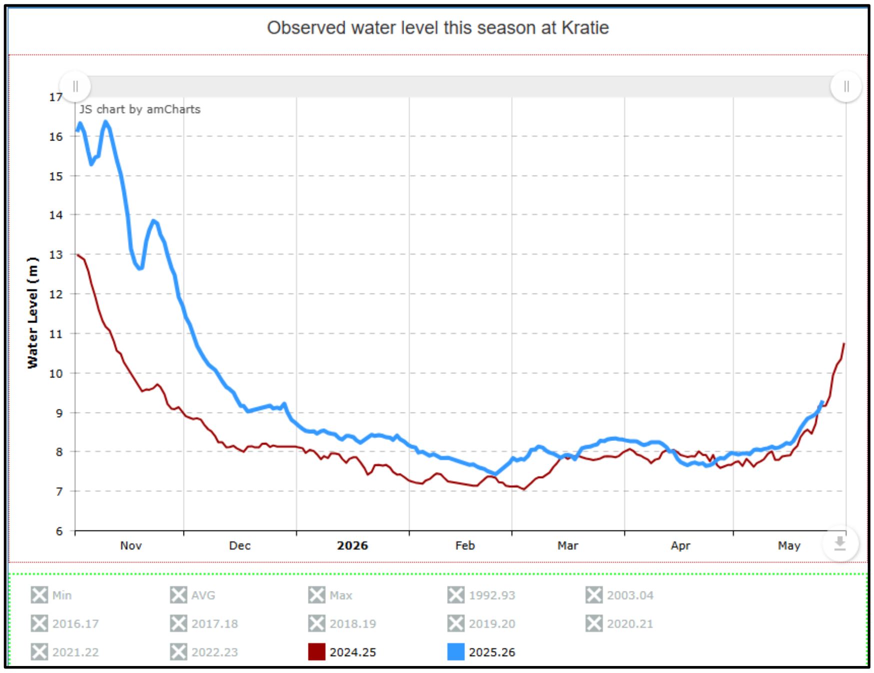
Source: Ministry of Agriculture, Forestry and Fisheries; Post's estimates.
Thousand Metric Tons = (TMT), Thousand Hectares = (THA)

Post forecasts MY 2026/27 milled rice production to rebound to 8.8 MMT (14.4 MMT rough equivalent), up approximately 8 percent from MY 2025/26. Farmers are expected to expand planted area to 3.85 million hectares and restore normal input application, raising yields to 3.74 MT/HA for rough rice. Tighter MY 2025/26 supplies will likely lift farm-gate prices and improve profitability, incentivizing farmers to return land to rice production and apply fertilizer at recommended rates.

This recovery follows a difficult MY 2025/26, when milled rice production is estimated at approximately 8.1 MMT, down roughly 5 percent from the previous year. Harvested area fell to 3.78 million hectares and yields dropped to 3.5 MT/HA for rough rice. Farmers reported fertilizer and fuel price increases of 20–30 percent, which raised cultivation costs and limited their ability to maintain normal input application rates. Some farmers opted out of rice production, while others reduced input, resulting in yield declines and lower aggregate output. The Cambodia–Thailand border conflict disrupted imports of Thai fertilizers and seed, forcing farmers to rely on Vietnamese and Chinese suppliers that were often more expensive or less accessible, especially for smallholders, amid China's restricted fertilizer exports. Rising transport costs further increased farm-to-mill and mill-to-port logistics expenses.

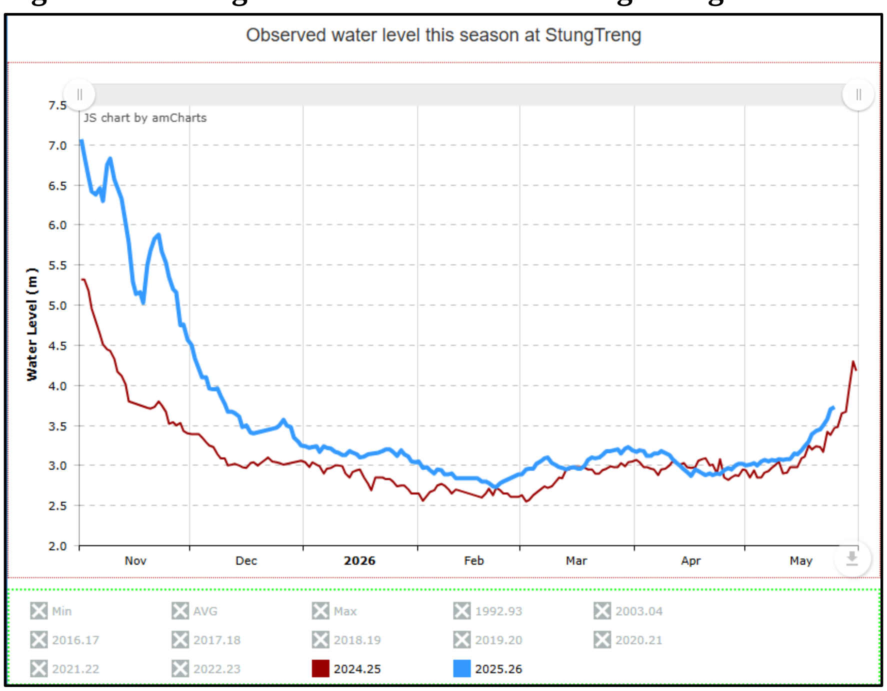
According to the Mekong River Commission, water levels are higher than last year at the start of the 2026 wet season, creating favorable conditions for rice planting. River and canal systems have more water available than at the same time last year, supporting better soil moisture, easier field preparation, and more reliable irrigation for early wet-season rice.

Figure 1: Mekong River Water Level in Kratie Station



Source: Mekong River Commission

Figure 2: Mekong River Water Level in Stung Treng Station



Source: Mekong River Commission

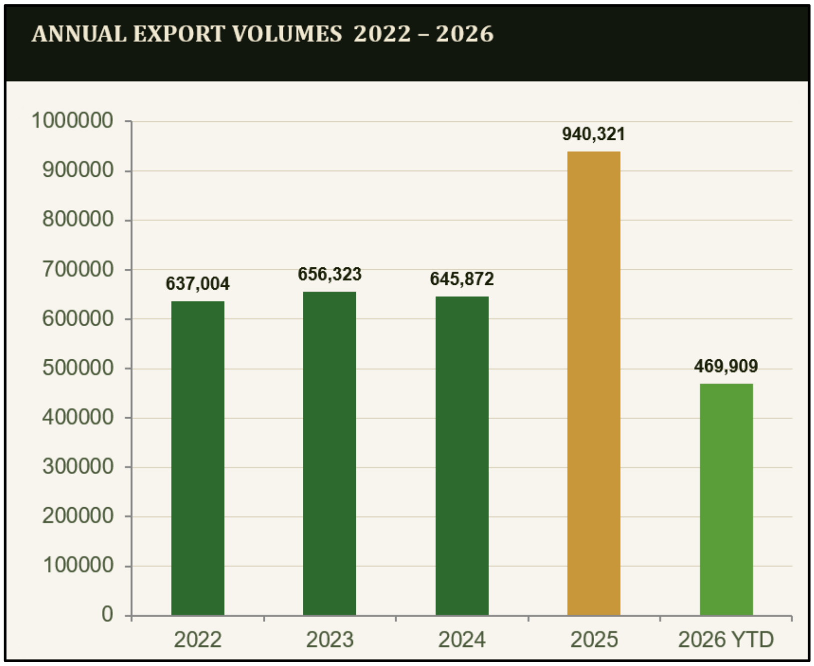
Figure 3: Mekong River Water Level in Kampong Cham Station

Source: Mekong River Commission

Trade

Post forecasts MY 2026/27 rice exports at 4.1 MMT, up from 4.0 MMT in MY 2025/26, reflecting sustained demand from established markets and continued expansion into the Philippines. Major export destinations will include paddy to Vietnam and milled rice to China, the European Union, and the Philippines.

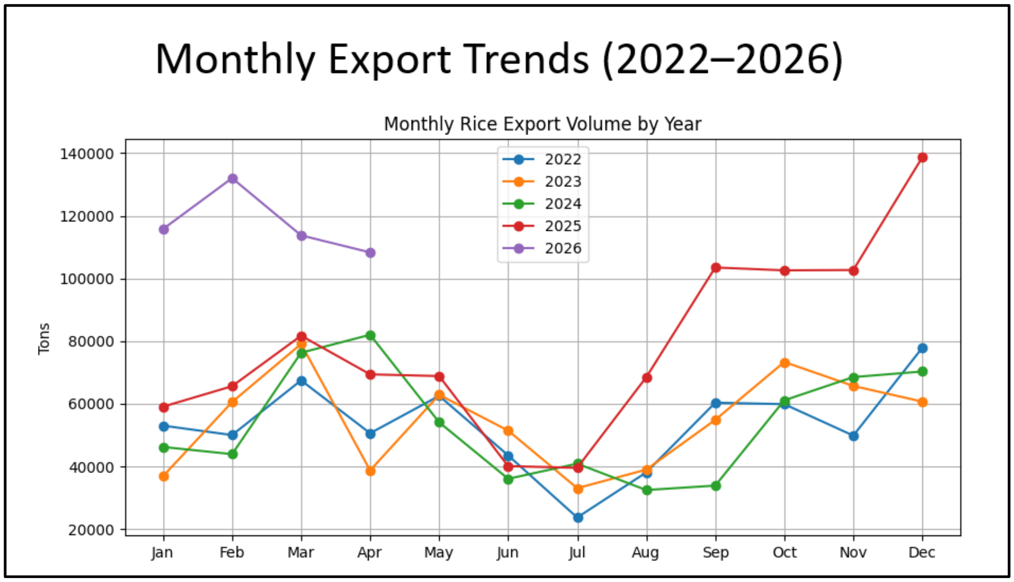
Figure 4: Official Milled Rice Exports



Source: Cambodia Rice Federation

CRF data indicates that January–April 2026 milled rice exports reached nearly 470,000 MT, up approximately 70 percent over the same period in 2025, with major destinations including China, the European Union, and the Philippines. Based on current trends, CRF expects calendar year 2026 rice exports will exceed 1 million MT, surpassing the long-held government target. However, paddy exports to Vietnam decreased by 13 percent in the first four months of MY 2025/26, reflecting weaker Vietnamese demand for Cambodian paddy as Vietnam's own rice exports softened.

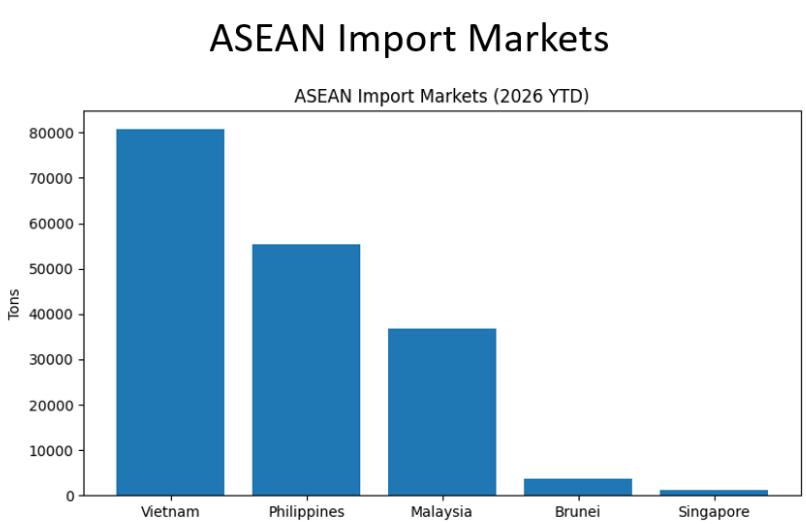
Figure 5: Official Milled Rice Exports by Month



Source: Cambodia Rice Federation

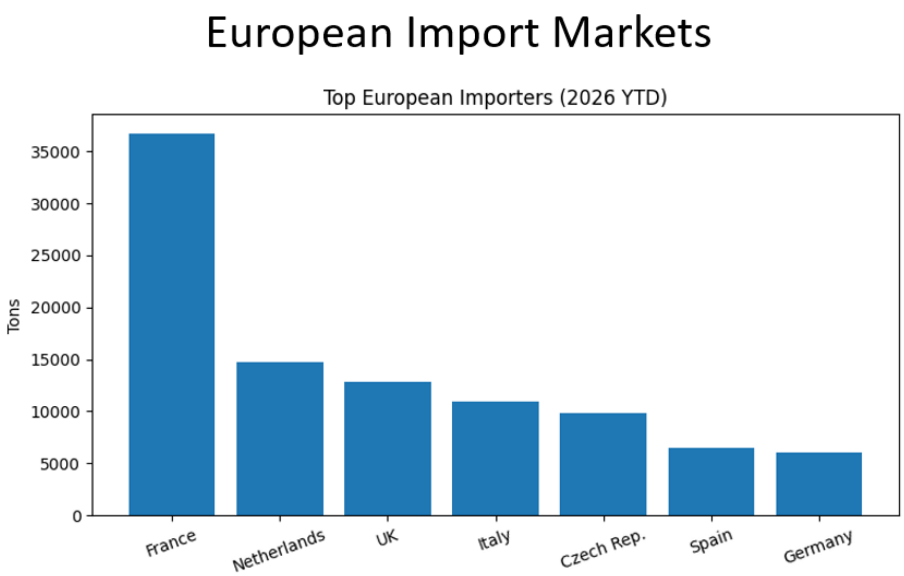
Exports to Vietnam are gradually declining, while shipments to the Philippines, China, and the European Union are increasing as traders leverage Cambodia's competitive pricing relative to Vietnamese rice. According to Trade Data Monitor LLC, exports to the Philippines increased to 57,000 MT in the first four months of 2026. CRF indicates that full-year 2026 shipments to the Philippines could reach 200,000 MT, supported by Manila’s expanded import quotas and Cambodia's price competitiveness.

Figure 6: Rice Exports to ASEAN Markets



Source: Cambodia Rice Federation

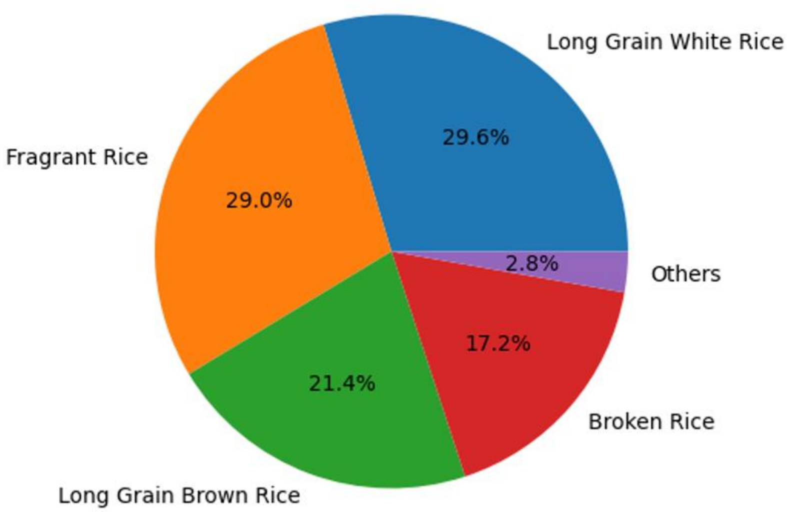
Figure 7: Rice Exports to European Markets



Source: Cambodia Rice Federation

France dominates the European market, importing approximately 37,000 MT—more than double any other European country. The Netherlands ranks second with around 15,000 MT, followed by the United Kingdom at approximately 13,000 MT.

Figure 8: Rice Export Volumes by Varieties



Source: Cambodia Rice Federation

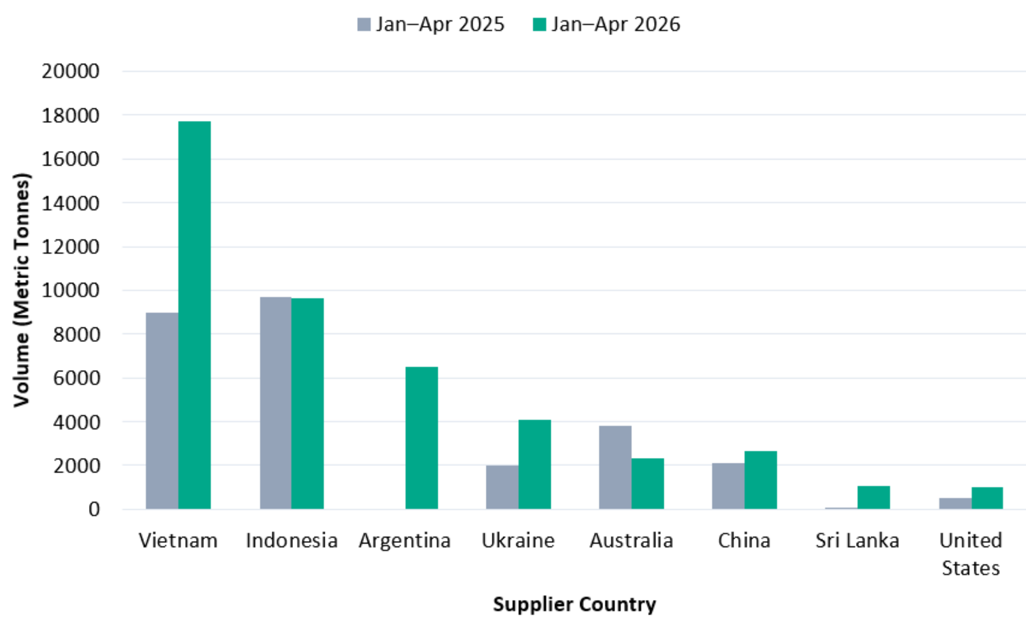
Commodity-grade long-grain white rice faces robust import demand across major Asian markets, specifically China and the Philippines, where Cambodian pricing remains highly competitive. Conversely, premium fragrant rice continues to command strong demand in the European market, driven by strict quality preferences in countries like France. Lower-grade broken rice is predominantly redirected via cross-border trade to Vietnam, supplying processing mills and commercial feed manufacturers.

Consumption

Post forecasts MY 2026/27 domestic rice consumption to remain flat at approximately 4.2 MMT, reflecting a stabilization of urban dietary baselines. Post also revises the MY 2025/26 consumption estimate downward to 4.2 MMT, a 200,000 MT reduction from the previous 4.4 MMT projection, driven by accelerating dietary diversification and a structural shift toward wheat-based convenience foods among Cambodia's expanding urban population.

According to Trade Data Monitor LLC, wheat imports into Cambodia surged 41 percent year-over-year, supporting this trend. Cumulative wheat imports for January–April 2026 reached 47,463 MT, up from 33,686 MT recorded during the same period in 2025.

Figure 9: Wheat Imports January-April 2025 VS January-April 2026



Source: Trade Data Monitor LLC

Stocks

Ending stocks are forecast to increase in MY 2026/27 to about 1.1 MMT, driven by the production rebound expected after the supply tightening of MY 2025/26. Post revised MY 2025/26 ending stocks to roughly 570,000 MT.

Policy

On May 28, 2026, Cambodian and Chinese officials met on the sidelines of the UN Security Council High-Level Open Debate in New York, where China pledged to support Cambodia's supply of oil, gas, and fertilizers amid acute input shortages. Addressing agricultural input shortages is a high priority for the Government of Cambodia, which has directed the Ministry of Agriculture, Forestry and Fisheries to negotiate fertilizer imports and accelerate domestic production to reduce import dependence.

CORN

Production, Supply, and Distribution

Corn	2024/2025		2025/2026		2026/2027	
Market Begin Year	Jul 2024		Jul 2025		Jul 2026	
Cambodia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	197	197	190	180	185	200
Beginning Stocks	148	148	192	108	137	38
Production	999	1000	1000	900	970	1100
MY Imports	150	260	100	130	150	150
TY Imports	150	200	100	130	150	150
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	1297	1408	1292	1138	1257	1288
MY Exports	500	600	500	300	500	550
TY Exports	500	600	500	300	500	550
Feed and Residual	400	500	450	600	420	500
FSI Consumption	205	200	205	200	205	200
Total Consumption	605	700	655	800	625	700
Ending Stocks	192	108	137	38	132	38
Total Distribution	1297	1408	1292	1138	1257	1288
Yield	5.0711	5.0761	5.2632	5	5.2432	5.5

(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

Production

Table 2: Corn Area and Production

MY	2024/2025		2025/2026 Estimated		2026/2027 Forecast	
	Harvested area	Production	Harvested area	Production	Harvested area	Production
	(THA)	(TMT)	(THA)	(TMT)	(THA)	(TMT)
Wet season	47,000	206,800	42,300	179,775	48,000	225,600
Dry season	150000	810,000	138000	724,500	152000	866,400
Total	**197,000**	**1,016,800**	**180,300**	**904,275**	**200,000**	**1,092,000**

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

Post forecasts MY 2026/27 corn production to recover to 1.1 MMT as farmers respond to improved prices driven by tighter supplies in MY 2025/26. Planted area is expected to expand to 200,000 hectares, and yields will improve to 5.50 MT/HA as seed access normalizes and profitability returns. A 2025 agreement by Agro King Trading Co., Ltd., a Vietnamese-owned firm, is expected to support annual exports of 500,000 MT of red corn from Cambodia to Vietnam, offering a significant outlet for Cambodian corn and reflecting broader efforts to link farmers in border provinces to more predictable cross-border value chains.[1]

This recovery follows a difficult MY 2025/26, when production is estimated at 900,000 MT, down approximately 10 percent from the previous year, due to higher input costs, disrupted seed supply, and shifting crop choices. Many farmers traditionally rely on Thai suppliers for hybrid corn seed; the border conflict made it difficult to secure seed in sufficient volume and on schedule, resulting in reduced planted area (180,000 hectares). Higher fertilizer and fuel prices further reduced profitability, prompting some producers to cut inputs and accept lower yields (5.00 MT/HA). Cassava emerged as a key alternative, as farmers used cassava planting material already on hand and benefited from more stable demand from China and other buyers. Given high input costs, weak corn prices, and more reliable cassava markets, many farmers shifted land from corn to cassava in MY 2025/26.

Consumption

Post forecasts corn consumption in MY 2026/27 to decrease to 700,000 MT, a 12.5 percent decline from the 800,000 MT consumed in MY 2025/26. Elevated MY 2025/26 consumption reflected increased local absorption by domestic feed mills, which were forced to take on supplies that would normally have been exported to Thailand following the Cambodia–Thailand border conflict.

Trade

[1] Agro King Trading Plans to Purchase and Export Cambodian Agricultural Products to Vietnam

Post forecasts MY 2026/27 corn exports at 550,000 MT, up from 300,000 MT in MY 2025/26. Exports will increasingly flow through direct arrangements with Vietnamese buyers, which are expected to improve market stability, although farm-gate returns will depend on price developments and logistics cost trends.

In MY 2025/26, corn exports to Thailand fell to near zero due to the border conflict, eliminating a key outlet and depressing domestic prices. Vietnam absorbed some surplus corn, but often at prices that failed to cover increased production and transport costs. Domestic feed demand remained relatively strong but insufficient to offset the loss of the Thai market.

Stocks

Post forecasts MY 2026/27 ending stocks to remain flat at 38,000 MT, as the expected recovery in production is largely offset by higher exports and sustained domestic feed demand, leaving little room for inventory rebuilding.

Policy

The Cambodian government has directed the Ministry of Agriculture, Forestry and Fisheries to negotiate fertilizer imports and accelerate domestic production, noting that even 40–50 percent import substitution would meaningfully reduce Cambodia's agricultural input vulnerability. Improved fertilizer access and higher farm-gate prices may support a production recovery in MY 2026/27. However, high input costs and competition from cassava will continue to constrain corn expansion unless profitability improves.

Attachments:

No Attachments