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Report Highlights:

Post forecasts MY2025/26 China corn production at 298 MMT, up 3 MMT from MY2024/25. MY2025/26 corn imports are projected at 7 MMT, down sharply from 23 MMT in MY2023/24 as Beijing restricts grain imports. Wheat production is forecast at 140 MMT for MY2025/26, unchanged from MY2024/25, with imports projected at 6 MMT, up from 4.2 MMT as feed demand increases. Rice production remains stable at 146 MMT for MY2025/26, unchanged from MY2024/25, while imports increase to 2.8 MMT from 2.3 MMT due to competitive international prices. Sorghum imports are forecast to decline to 5 MMT in MY2025/26, with no U.S. shipments since March 2025, while barley imports remain at 10 MMT.

EXECUTIVE SUMMARY

China's MY2025/26 grain feed and residual use is forecast to increase to 287 million metric tons (MMT), recovering from MY2024/25 when imported cassava was heavily substituted for traditional feed grains. Corn will regain market share in feed rations, displacing imported sorghum and barley as relative prices shift favorably.

Corn production is forecast at 298 MMT for MY2025/26, up 1 percent year-on-year, with improved yields offsetting stable planted area. Northeast China faces production pressure from reduced acreage due to weak prices, while Xinjiang and North China Plain regions show yield gains. Corn consumption is projected at 321 MMT, with feed use comprising 67 percent and industrial processing 26 percent, supported by low domestic prices.

Grain imports face restrictions as Beijing prioritizes domestic production. Corn imports are forecast at just 7 MMT for MY2025/26, down from 23 MMT in MY2023/24, with sourcing shifting away from the United States to other suppliers. Administrative barriers include delayed customs clearance, postponed quota allocations, and bonded zone restrictions. Sorghum imports are projected at 5 MMT and barley at 10 MMT, with U.S. sorghum shipments halted since March 2025.

Wheat production is estimated at 140 MMT with 35 MMT allocated for feed use as price differentials with corn narrow. The government purchased 13 MMT through minimum support price programs. Rice production remains stable at 146 MMT with potential releases of aged stocks for feed use. Market consensus indicates grain prices will remain suppressed through MY2025/26 due to adequate domestic supplies, substantial government reserves, and continued import restrictions.

FEED OVERVIEW

China’s MY2025/26 total grain feed and residual use is forecast to increase slightly on anticipated demand recovery from a relatively low level in MY2024/25, which saw significantly greater use of imported cassava used in feed. The proportion of corn mixed into feed is also forecast to rise from MY2024/25, replacing sorghum and barley.

Table 1. China: Grain Feed and Residual Demand Estimates and Forecast[1]

(Unit: MMT)	MY2023/24	MY2024/25	MY2025/26	Change
Corn	223	235	238	3
Sorghum	8	5.5	5	-0.5
Barley	11.9	9.5	8	-1.5
Wheat	37	33	35	2
Old Stock Rice (milled equivalent)	6	0	1	1
Total	285.9	283	287	4

[1] China’s commodity marketing year for corn, sorghum, and barley is October 1-September 30, and July 1-June 30 for wheat and rice.

Note: The totals listed in the table represent the unprocessed amount of major feed grains used in feed production. Numbers include residual. Cassava and other minor corn substitutes not calculated.
Source: FAS China analysis.

China Feed Industry Association (CFIA) data through July 2025 indicates total industrial feed production in the first 10 months of MY2024/25 increased by about 4 percent year-on-year. A reduction during the period of October through December 2024 offset larger output in January through July 2025. Total feed production in the first half of 2025 is 7.7 percent higher compared to the previous year. Industry source projects total feed production will increase by only 1 percent in calendar year 2025, while total 2026 feed production will decline by 0.5 percent year-on-year. Although total feed production for 2026 is predicted to decline, industry reported more high-protein grains, such as feed wheat flour, will be included in the feed rations to reduce reliance on soybean meal (SBM).

Table 2. China: Industry Feed Production from Calendar Year 2024 to 2026

	Swine	Layers	Broilers	Aquaculture	Ruminants	Total
Production in 2024 (in MMT)	142	31	96	23	13	313
Estimated Production in 2025 (in MMT)	151	32	97	24	14	322
Forecast Production in 2026 (in MMT)	152	31	96	24	15	320
Year-on-Year change (percent)	0.6	-3	-1	+1	+1	-0.5

Source: Industry sources.

A Ministry of Agricultural and Rural Affairs (MARA) survey reported that sow inventory numbers began increasing slightly year-on-year in February. The survey showed that the total swine inventory at the end of the second quarter increased by 1.7 percent from the first quarter. Since May this year, MARA has repeatedly emphasized the need to control the expansion of hog production capacity and reduce the inventory of breeding sows. Some leading companies have committed to cutting their breeding sow inventories by the end of the year. However, the oversupply of breeding sows in 2024 will continue to result in the release of market-ready hogs from the second half of this year through the first half of next year.

Post forecasts swine production in 2026 to remain stable, with average 2025 sow inventory expected to hold steady compared to 2024. Early-year herd expansion has given way to slower replenishment in the second half as prices declined, and margins tightened. Post forecasts pork production in 2026 to hold steady, with stable piglet output supporting supply while lower carcass weights and flat demand constrain further gains. Post revised its 2025 pork production estimate upward based on official first-half data and improved productivity, although falling prices may limit output growth in the second half.

Additionally, Post forecasts 2026 chicken meat production to rise slightly from 2025 as large vertically integrated white broiler producers continue to expand capacity despite persistent low margins. Post also revised upward its 2025 chicken meat production estimate as higher than anticipated supply in the first half of the year reflects producers' optimistic expectations for a rapid recovery in consumer demand. (For detailed analysis please see: Livestock and Products Annual | CH2025-0165 and Poultry and Products Annual | CH2025-0170.)

FEED GRAINS

Corn

Production

Post forecasts MY2025/26 corn production at 298 MMT, 3 MMT higher than USDA's September forecast, due to improved yields on stable planting area. Traditionally, the Northeast and North China Plain (NCP) regions contribute 75 percent of China's corn production and utilize 49 percent. South China only produces 16 percent of corn but utilizes 42 percent of the production. In recent years, Xinjiang has undertaken comprehensive improvements in land and water resources and introduced a series of policies and measures favorable to grain crop cultivation, driving both yield and output of local corn and wheat to rise together. According to Xinjiang Daily, over the past three years, Xinjiang's grain area expanded by 589,000 hectares, accounting for 34.8 percent of China's increase, while grain output rose by more than 5 MMT), making up 25.1 percent of the national gain—the highest contribution among provinces. Wheat and corn together make up over 95 percent of Xinjiang's grain area.

Industry reported that farmers moderately reduced their corn acreage in 2025 due to disappointing domestic corn prices after the 2024 harvest. More than 60 percent of the decline in corn acreage is projected to occur in Northeast China, where farmers are responding to weaker corn selling prices. Heilongjiang's corn production is projected down by 2 percent from last year as a result of a 3 percent area reduction, while the rest of the major producing provinces achieved higher production thanks to better yield.

Table 3. China: Forecast MY 2025/26 Corn Area/Production from Leading Sources

Mha/MMT	CASDE	Industry Source 1	Industry Source 2	Industry Source 3	FAS China
MY2024/25 area	44.7			44.74	44.74
MY2025/26 area	44.9			44.74	44.74
MY2025/26 y-o-y area change in %	+0.3			0	0
MY2024/25 production	295	291	271	295	295
MY2025/26 production	296	291.4	278	298	298
MY2025/26 y-o-y production change in %	+0.4	+0.1	+2.6	+1	+1

Source: MARA and industry sources.

Table 4. China: Corn Production by Regions

Regions	MY2024/25	MY2025/26 (f)	Change (%)
Northeast	127.2	127.1	-0.1
NCP	86.3	89.9	4
Southwest	23.3	24.2	4
Northwest	25.9	27.8	7.5
South Hilly Area	8.8	9.1	3.8
TOTAL	**271**	**278**	**2.5**

Unit: Million metric tons.
Source: Industry sources.

In early September, most of the Northeast and NCP corn-producing regions had favorable heat and rain, which benefited grain filling and improved yields. Abundant rainfall replenished soil moisture and eased drought in southern Henan and central-southern Anhui. Harvesting and marketing of new corn have begun in Southwest China and Xinjiang. Summer corn in North China has widely reached the milky stage, and the new crop is expected to have strong yields. New crop corn prices are projected to be $14 (RMB 100) lower at Northern ports in MY2025/26 than last year, mainly due to lower land rental costs.

Table 5. China: MY2025/26 Projected Corn Prices at the Northern Ports

Provinces	Corn Farm Prices	Trader Procurement Price	Dried Corn Prices	Logistics Cost	Trader Profits	Prices at Northern Ports
Heilongjiang	1,318	1,418	1,831	150	20	2,001
Jilin	1,447	1,547	1,978	100	20	2,098
Liaoning	1,558	1,658	2,104	70	20	2,194

Source: Industry sources.
Unit: RMB/MT.

Image 1. China: Corn Harvest in Xinjiang in mid-September

Image 2. China: Corn Harvest in Heilongjiang in mid-September

Image 3. China: Corn Harvest in Shandong in mid-September

Source: Xinhua News Agency and FAS China.

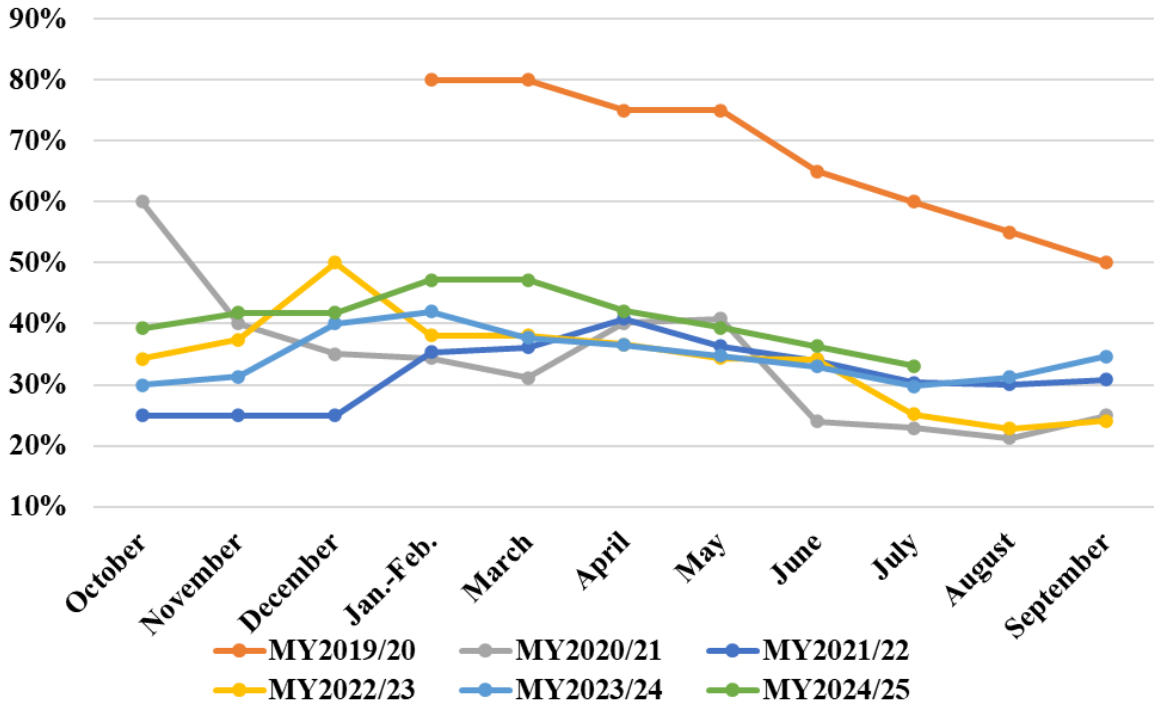
Consumption

Post's forecast for MY2025/26 corn consumption remains the same from its June report at 321 MMT, a 1 percent increase from MY2024/25. A return to traditional corn usage in feed rations, low prices boosting industrial processing, and government policies limiting corn substitute imports are driving this growth.

China's corn is mainly used for feed (67 percent) and industrial processing (26 percent, e.g., starch, ethanol). Post forecasts MY2025/26 corn feed consumption will increase by about 1 percent, as corn remains the most cost-effective feed grain in the first seven months of 2025. The ratio of corn in feed rations is expected to trend higher than in the previous year. CFIA

estimates large feed mills nationwide used 6 percent more corn in feed rations in the first seven months of 2025 than the average of last year.

Chart 1. China: Percentage of Corn in Compound Feed

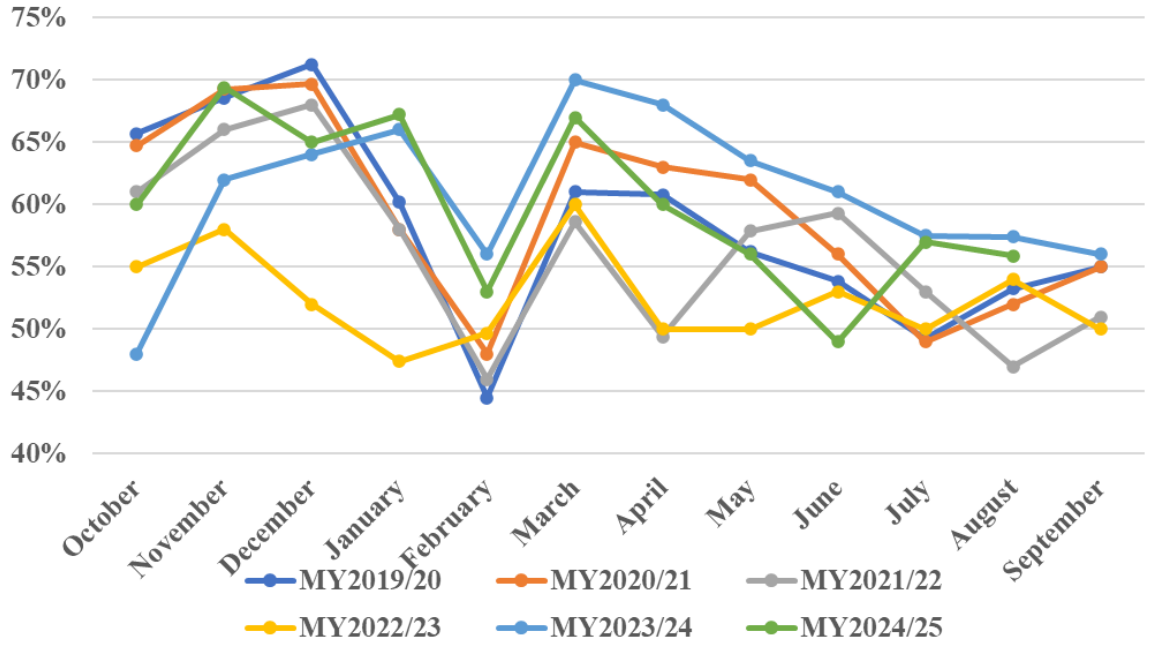


Source: Industry sources.

Post forecasts that MY2025/26 corn industrial consumption will be flat and in line with MY2024/25. Low corn prices will encourage greater corn use in the processing sector. Increased export demand for processed corn products is also driving consumption. From October through July 2025, exports of processed corn products have increased by 16 percent year-on-year.

The China National Grain and Oilseed Information Center (CNGOIC) estimates that the country has more than 130 MMT of corn processing capacity. Corn deep-processing capacity has grown rapidly in the north, with 2025 capacity increasing by 3 percent over 2024, but a slowdown in the ethanol sector is limiting consumption. Corn starch processing plants averaged over 60 percent utilization in both MY2024/25 and MY2023/24. According to China's Starch Industry Association, the country's corn deep-processing consumed about 85 MMT of corn in 2024, with starch output reaching 48 MMT and starch sugar surpassing 20 MMT. There is increasing integration across the value chain, product diversification (e.g., amino acids, organic acids, bio-based materials, ethanol), and clustering in provinces like Shandong, Jilin, and Heilongjiang. There is rising demand for functional sugars, dietary fibers, prebiotics, and bio-based chemicals/materials, alongside expansion in bioplastics and biofuels. Industry notes overcapacity, low profitability despite global scale, international trade uncertainties, high costs (e.g., raw materials, energy, labor, environmental cost), and shifting consumer demand toward health and sustainability remain major challenges.

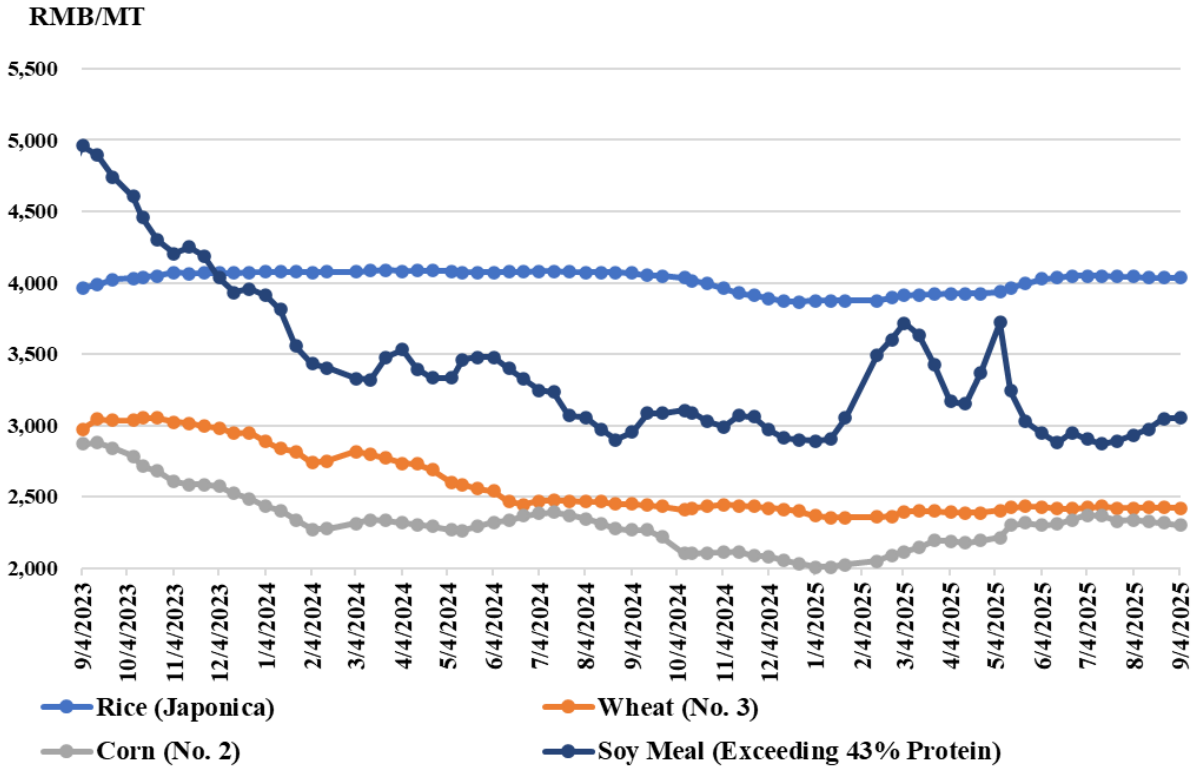
Chart 2. China: National Average Corn Starch Operation Rates



Source: Industry sources.

Nationwide corn prices have remained low during the first half of 2025. In Northeast China, inventories are already low, but traders continue to ship to both local processors and North China. Warmer and wetter weather in the northeast has increased storage challenges, raising the risk of mold and spoilage and prompting faster sales. The initial pricing of high-moisture new corn varies across regions: Xinjiang and Heilongjiang's prices are higher than last year, while Henan reported relatively lower opening prices for high-moisture corn. Taking into consideration lower planting costs, adequate grain reserves to fill the gap from reduced imports, and low local wheat prices, market consensus indicates that corn prices in the upcoming year will not exceed last year's levels.

Chart 3. China: National Average Grain Prices 2023-2025



Source: National Bureau of Statistics (NBS).

Imports

Post further cuts MY2025/26 corn imports by 1 MMT to 7 MMT, 3 MMT lower than USDA's September estimate. MY2024/25 corn imports are adjusted down to 2 MMT based on trade numbers, down by 21 MMT from last year due to trade policy changes and Beijing's discouragement of grain imports. The Chinese Government continues to promote higher local production via better yield on stable area and discourages grain imports reportedly to protect the interests of local farmers.

China's central and local governments have been limiting grain imports since April 2024 to support low domestic prices, by setting barriers on corn imports into bonded areas, summoning top traders to industry meetings and urging them to reduce imports, delaying custom clearance processes and document issuance, and postponing the issuance of tariff rate quota (TRQ) allocation. Leading industry sources forecast 5-7 MMT corn imports in MY2025/26. The industry consensus is that MY2025/26 import policy will continue to be restrictive compared to past years. China will rely on local wheat and old stock rice reserves to supplement any grain shortage.

China has not yet booked any U.S. corn shipments for the current or next marketing year since March 2025. MARA's corn import forecast for 2025/26 at 7 MMT suggests policymakers expect potential improvements in market conditions and trade relations. The estimated landed

cost of non-U.S. corn remains cheaper, with theoretical landed costs at $277-301 (RMB 1,980–2,150) per MT, compared to U.S. corn at $336-357 (RMB 2,400–2,550 per MT or RMB 1,920–2,060 per MT before tariffs). Local bulk corn prices at Southern ports vary from $334 to $337 (RMB 2,390-2,410). Industry sources believe that China will rely on Brazil and Russia for MY2025/26 corn imports.

According to the latest shipping schedule, 140,000 MT of Brazilian corn will arrive in China in September, over 400,000 MT in October, and another 800,000 MT is already waiting to load in Brazil, which could reach China as early as November. Most of the corn shipped to China was ordered in the first half of this year by Chinese private companies, with total volumes estimated to reach nearly 2 MMT. China launched the 2025 corn import quota reallocation in September. Companies were able to apply for TRQ reallocation from September 1–15, with the National Development and Reform Commission (NDRC) and Ministry of Commerce (MOFCOM) redistributing quotas on a first-come, first-served basis by September 30. This means new imports may not occur until October, with arrivals likely delayed until year-end.

On May 27, 2025, GACC announced new phytosanitary requirements for the import of distillers dried grains with solubles (DDGS) from Brazil, officially opening the door for DDGS imports from Brazil. A speaker representing the Brazilian Corn Ethanol Association (UNEM) said at the 2025 China International Grains and Feed Industry Conference in July that Brazilian exporters are waiting for registration and licensing, which may take 4-6 months before exporting to China. Industry estimates Brazil's DDGS production to rise from 4.8 MMT to 10 MMT in less than a decade, and its export potential will be 1.5 MMT in 2025.

Post reported in the Grain and Feed Annual that industry sources estimate that with significantly fewer imports of both corn and corn substitutes, MY2024/25 local corn will be exhausted by May. Post predicts the government may first resume imported corn reserve auctions, then release old stock rice to replenish the market. China's state reserve Sinograin started auctioning its imported corn in July. As of September 5, Sinograin had offered 4.2 MMT of imported corn for auction, with 1.38 MMT sold. In 2024, the volume sold through imported corn auctions was 4.24 MMT. China's silos are reportedly filled with grains, with industry sources indicating that there is no need to import grains for at least two years.

Table 6. China: Corn Production, Supply, and Distribution

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1,000 HA)	44,218	44,218	44,741	44,741	44,300	44,740
Beginning Stocks (1,000 MT)	206,023	206,023	211,192	211,286	193,089	190,183
Production (1,000 MT)	288,842	288,842	294,917	294,917	295,000	298,000
MY Imports (1,000 MT)	23,330	23,407	3,000	2,000	10,000	7,000
TY Imports (1,000 MT)	23,330	23,407	3,000	2,000	10,000	7,000
TY Imp. from U.S. (1,000 MT)	2,301	2,286	0	0	0	0
Total Supply (1,000 MT)	518,195	518,272	509,109	508,203	498,089	495,183
MY Exports (1,000 MT)	3	3	20	20	20	20
TY Exports (1,000 MT)	3	3	20	20	20	20
Feed and Residual (1,000 MT)	225,000	223,000	234,000	235,000	239,000	238,000
FSI Consumption (1,000 MT)	82,000	82,000	82,000	83,000	82,000	83,000
Total Consumption (1,000 MT)	307,000	305,000	316,000	318,000	321,000	321,000
Ending Stocks (,1000 MT)	211,192	211,286	193,089	190,183	177,069	174,163
Total Distribution (1,000 MT)	518,195	516,289	509,109	508,203	498,089	495,183
Yield (MT/HA)	6.5322	6.5322	6.5916	6.5916	6.6591	6.6607
(1,000 HA), (1,000 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						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sorghum and Barley

Imports

Post's forecast for MY2025/26 sorghum imports remains at 5 MMT, 2.6 MMT lower than USDA's September estimates. MY2024/25 estimates are adjusted up from 4.7 MMT in June to 5.2 MMT in September based on trade numbers. From January to July 2025, China only imported a total of around 2.6 MMT of sorghum, down by 50 percent year-over-year. Retaliatory tariffs led to a sharp decrease in sorghum imports from the United States. China has not yet booked any U.S. sorghum shipments for the current or next marketing year since March 2025. A major grain importing company told Post it has shifted away from U.S. sorghum suppliers since early 2025 due to trade uncertainties, despite historically favoring U.S. sources for their reliability compared to Australian and Argentine alternatives. The combined supply capacity from Australia and Argentina is limited to approximately 4 MMT, compared to a potential 7 MMT from the United States. Industry sources suggest that even if trade agreements were reached, there would likely be a several-month waiting period before resuming U.S. purchases. The preference for U.S. suppliers stems from factors including consistent contract

fulfillment, established shipping infrastructure, fewer contractual disputes, and stronger overall reliability compared to other international suppliers.

In addition, tighter controls over sorghum imports from the United States and Australia have contributed to reducing imports. Ongoing issues with customs clearance and import permits have further hindered domestic procurement. Multiple traders reported extended GACC inspection periods (i.e., up to the regulatory maximum of 20 days) as a deliberate measure to control domestic corn prices and manage oversupply. Industry estimates only 200,000 MT of Australian and Argentine sorghum will land in China in September.

On September 10, Brazil's Agriculture Ministry said Brazil's first cargo of sorghum could be shipped to China this year. A Brazilian official also said in an interview that GACC wrote to Brazil saying that its sorghum is eligible for shipment. China's clearance of Brazilian sorghum imports could be a turning point for global sorghum trade and a direct challenge to U.S. exporters, who have historically relied on China for over 80 percent of their sales. Based on a presentation from the Brazilian Association of Corn Producers at the China International Grains and Feed Industry Conference in July, Brazil has increased sorghum output from 2 MMT in MY2020/21 to 4.4 MMT in MY2024/25, with projected potential growth up to 15 MMT annually as new hybrids can achieve a yield of 6 MT/hectare compared to the current yield of 2.9 MT/hectare. Analysts believe that initial exports may only total a few hundred thousand MT, but they create a foundation for long-term trade. For China, sourcing from both the United States and Brazil diversifies price risk and offers seasonal complementarity, since Brazil's sorghum is harvested in its second crop cycle with the potential to be cultivated year-round.

MY2025/26 barley imports are projected to remain high because of low prices, but lower than the record imports of MY2023/24 due to Beijing's pressure to lower grain imports. China has been importing around 800,000 MT of barley each month for the past seven months. Close to 8.4 MMT of barley has already entered China for MY2024/25, down by 40 percent year-on-year. Australian barley accounts for half of imports, followed by Canada and France. It is estimated that from September to next January, imports of Australian barley will enter a seasonal low. Based on shipping schedules, China's imports of Australian barley in September are expected to drop sharply from 400,000–500,000 MT in 2024 to around 200,000 MT in 2025. Industry sources revealed that September will see a peak in Chinese imports of Ukrainian barley, pushing total barley imports close to 1 MMT.

China continues to expand grain and oilseed import suppliers. GACC announced that, starting August 20, it will permit imports of Danish barley that meet relevant requirements. The approved barley must originate from Denmark and be intended for malt processing in China, not for planting purposes.

Table 7. China: Imported Coarse Grain and Substitute Prices in Major Ports

Commodity	RMB Price	U.S. Price
Grain products		
Local Corn (Guangdong - Spot)	¥2,420.00	$338
Imported U.S. Corn Gulf (November Delivery - 26% tariff Within Quota)	¥2,566.46	$359
Imported U.S. Corn West Coast (November Delivery - 26% tariff Within Quota)	¥2,405.27	$336
Imported Brazilian Corn (November Delivery - Within Quota)	¥1,991.76	$279
Imported Argentine Corn (November Delivery - Within Quota)	¥1,983.94	$277
Imported Argentine Barley (November Delivery)	¥2,261.31	$316
Imported Australian Barley (November Delivery)	¥2,165.60	$303
Imported French Barley (November Delivery)	¥2,229.41	$312
Imported U.S. Sorghum (October Delivery 22% tariff)	¥2,434.82	$341
Imported Australian Sorghum (October Delivery)	¥2,395.60	$335
Imported Argentine Sorghum (October Delivery)	¥2,002.99	$280
Local Wheat (Guangdong - Spot)	¥2,520.00	$352
Imported U.S. Soft Red Winter Wheat (November Delivery - 26% tariff within Quota)	¥2,830.48	$396
Imported U.S. Hard Red Winter Wheat (November Delivery - 26 % tariff within Quota)	¥2,900.39	$406
Local DDGS (Spot)	¥2,490.00	$348
Imported U.S. DDGs (November Delivery)	¥2,973.58	$416

Note: The 301-tariff exemption period, originally set to expire on August 31, has been extended for another 90 days, until November 29.
Unit: USD/MT and RMB/MT, exchange rate as of early September 2025 $1=RMB 7.15.
Source: Industry sources.

Consumption

Sorghum feed, seed, and industrial (FSI) use for baijiu production is expected to remain weak in
MY2025/26. China's baijiu industry struggled in the first half of 2025 with production down 5.8 percent and profits dropping nearly 11 percent. Rising inventories, weaker demand, and a shift toward mid-range consumption forced many smaller firms into steep declines, while top brands held up better. In contrast, exports surged 31 percent to $529 million, led by Hong Kong, where tax cuts fueled demand. Several large baijiu producers are expanding abroad through distributors, brand events, and regional partnerships, as "going global" becomes the industry's key growth engine amid domestic headwinds.

MY2025/26 barley FSI consumption is expected to stay flat. In the first half of 2025, overall beer output fell 0.3 percent to 19 million kiloliters as the sector remained in a contraction phase, with fierce competition and growth relying heavily on mid- to high-end products. Companies are pushing premiumization, controlling costs, and seeking a "second growth curve" through cross-category expansion into beverages, yellow wine, and even white spirits, alongside product innovation such as fruit- and tea-flavored beers.

Commercial stocks for both sorghum and barley at major Chinese ports have recovered from a low in June due to more imports in the third quarter than in the second quarter.

Table 8. China: Stocks at Chinese Major Ports in mid-September

Ports	Sorghum Stocks in MT	Barley Stocks in MT
Jiangsu	380,000	360,000
Guangdong	460,000	700,000
Tianjin	100,000	4,000
Others	40,000	10,000
TOTAL	990,000	1,070,000

Source: Industry sources.

Table 9. China: Sorghum Production, Supply, and Distribution

Sorghum	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
China	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1,000 HA)	630	630	630	650	650	650
Beginning Stocks (1,000 MT)	387	387	426	426	421	221
Production (1,000 MT)	3,000	3,000	3,000	3,100	3,100	3,100
MY Imports (1,000 MT)	8,341	8,341	5,500	5,200	7,600	5,000
TY Imports (1,000 MT)	8,341	8,341	5,500	5,200	7,600	5,000
TY Imp. from U.S. (1,000 MT)	5,449	5,599	0	0	0	0
Total Supply (1,000 MT)	11,728	11,728	8,926	8,626	11,121	8,321
MY Exports (1,000 MT)	2	2	5	5	5	5
TY Exports (1,000 MT)	2	2	5	5	5	5
Feed and Residual (1,000 MT)	8,000	8,000	5,500	5,500	7,800	5,000
FSI Consumption (1,000 MT)	3,300	3,300	3,000	3,000	3,000	3,000
Total Consumption (1,000 MT)	11,300	11,300	8,500	8,500	10,800	8,000
Ending Stocks (1,000 MT)	426	426	421	221	316	316
Total Distribution (1,000 MT)	11,728	11,728	8,926	8,626	11,121	8,321
Yield (MT/HA)	4.7619	4.7619	4.7619	4.7692	4.7692	4.7692

(1,000 HA), (1,000 MT), (MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

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Table 10. China: Barley Production, Supply, and Distribution

Barley	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1,000 HA)	500	500	500	560	560	560
Beginning Stocks (1,000 MT)	200	200	1,698	1,698	498	298
Production (1,000 MT)	2,000	2,000	2,000	2,300	2,300	2,300
MY Imports (1,000 MT)	15,898	15,898	10,000	10,000	10,000	10,000
TY Imports (1,000 MT)	15,898	15,898	10,000	10,000	10,000	10,000
TY Imp. from U.S. (1,000 MT)	0	0	0	0	0	0
Total Supply (1,000 MT)	18,098	18,098	13,698	13,998	12,798	12,598
MY Exports (1,000 MT)	0	0	0	0	0	0
TY Exports (1,000 MT)	0	0	0	0	0	0
Feed and Residual (1,000 MT)	11,900	11,900	9,000	9,500	8,200	8,000
FSI Consumption (1,000 MT)	4,500	4,500	4,200	4,200	4,200	4,200
Total Consumption (1,000 MT)	16,400	16,400	13,200	13,700	12,400	12,200
Ending Stocks (1,000 MT)	1,698	1,698	498	298	398	398
Total Distribution (1,000 MT)	18,098	18,098	13,698	13,998	12,798	12,598
Yield (MT/HA)	4	4	4	4.1071	4.1071	4.1071
(1,000 HA), (1,000 MT), (MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Barley begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						
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MAJOR FOOD GRAINS

Wheat

Production

MY2025/26 wheat production is adjusted 1 MMT lower than Post's June Grain and Feed Update Report based on NBS publication of summer grain production data, which shows slight declines across the board: MY2025/26 winter wheat (harvested in summer) planting area was 23.07 million hectares, down 0.1 percent from 2024; average yield held nearly steady at 5.99 MT per hectare, slipping only 2.7 kg per hectare; and total production reached 138.16 MMT, also down 0.1 percent year-on-year. Overall, wheat area, yield, and output remained broadly stable compared with last year. The decline mainly comes from drought in NCP regions, especially Henan, Jiangsu, and Shaanxi.

Image 4. China: Wheat Field Post-Harvest in Inner-Mongolia

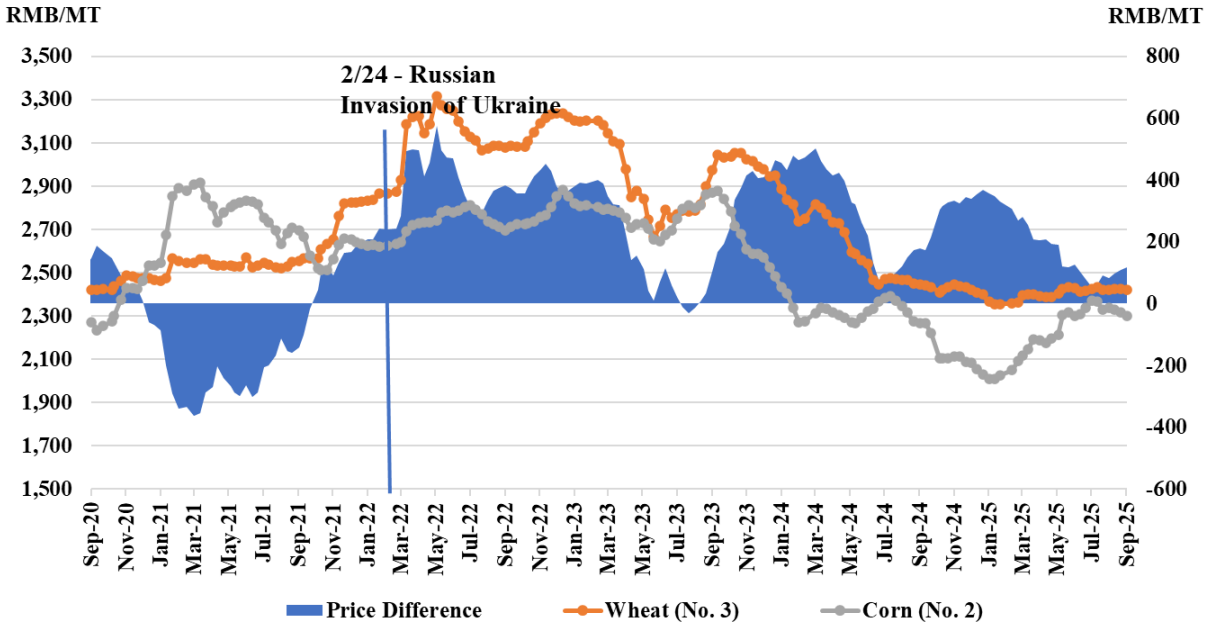
Source: FAS China.

Consumption

Post forecasts MY2025/26 wheat consumption at 152 MMT, 2 MMT higher than MY2024/25. FSI consumption is forecast to be stable, while feed use will go up. China's wheat consumption for food is entering a phase marked by slowing demand due to an aging, shrinking population and shifting diets, which will limit flour consumption and put smaller mills at risk. Prices, after peaking near $476 (RMB 3,400) per MT in 2022–2023, have dropped to around $333 (RMB 2,380) per MT in 2025 and no longer follow traditional seasonal patterns, with weaker fourth quarter peaks and narrower regional spreads.

Wheat is a cost-effective substitute for corn, since it offers slightly lower energy but higher protein and can replace up to 80 percent of rations with proper formulation. Traditionally, wheat replacement of corn in feed only happens between May and July after the wheat harvest, when the price gap between wheat and corn narrows to below $21 (RMB150) per MT. In contrast, this year wheat substitution for corn in feed was common even after the summer. Wheat and other grains reportedly remain in abundant supply, capping grain price increases. Low prices, large stocks, and risk of chronic oversupply enable regular substitution with corn. The use of wheat flour in feed is increasingly popular in West China.

Chart 4. China: Corn and Wheat Average Price Difference 2020-2024



Source: NBS.

Imports

MY2025/26 wheat imports are forecast about 2 MMT higher than MY2024/25, as official reserve facilities are actively replenishing stocks after years of heavy destocking, and wheat will continue to be substituted for corn in feed. MY2024/25 wheat imports are close to 10 MMT lower than MY2023/24, approximately 1/3 of the MY2023/24 volume, driven by continued policies restricting grain inflows, with sourcing now concentrated on Canada and Australia.

According to the Kazakhstan Grain Union, Kazakhstan is rapidly expanding its production of feed flour for export to China. The product consists of about 80 percent wheat flour mixed with 20 percent barley and other grains. In the first half of 2005, Kazakhstan exported nearly 1.5 MMT of feed flour, up 90 percent year-on-year, mostly to China. The Grain Union has raised its 2025 export forecast from 1.55 to 1.85-2.5 MMT. A Sichuan feed trader noted that importing feed flour from Kazakhstan is cheaper for West China than shipping grain from eastern domestic regions. Another driver is China's zero tariff on feed flour imports, unlike wheat, which faces a 65 percent tariff if imports are outside the TRQ allocation. As Kazakhstani feed wheat flour's protein content is typically 12–15 percent, it is now widely used in West China to replace corn and SBM in feed.

Stocks

Industry estimates that 20 MMT of wheat will be purchased via minimum support price (MSP) in 2025, leading to MSP wheat ending stocks jumping to 54 MMT. China's National Food and

Strategic Reserves Administration (NFSRA) reported in mid-September that over 100 MMT of wheat has been purchased by various sources nationwide. Wheat procurement this year has been characterized by accelerated purchasing, as early harvests and active farmer selling have outpaced last year's acquisition rates. Government support programs have been implemented across major producing provinces, with minimum price guarantees resulting in 13 MMT of purchases that help protect farmer incomes. Market operations have remained stable,, generally steady prices, and premium pricing for high-quality wheat varieties. As demand is anticipated to increase before the Mid-Autumn and National Day holidays, regulatory authorities emphasize they will maintain market oversight and policy implementation to ensure price stability.

Post estimates the Chinese government still holds significant wheat reserves from 2017–2020, which could be released if prices rise too fast or feed grain shortages appear. In addition, there are close to 14 MMT of 2024 imports, most of which are still believed to not have been consumed.

Table 11. China: Wheat Production, Supply, and Distribution

Wheat	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Jul 2023**		**Jul 2024**		**Jul 2025**	
China	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1,000 HA)	23,627	23,627	23,587	23,587	23,600	23,600
Beginning Stocks (1,000 MT)	138,818	138,818	134,523	134,523	127,777	127,777
Production (1,000 MT)	136,590	136,590	140,099	140,099	140,000	140,000
MY Imports (1,000 MT)	13,627	13,627	4,171	4,171	6,000	6,000
TY Imports (1,000 MT)	13,627	13,627	4,171	4,171	6,000	6,000
TY Imp. from U.S. (1,000 MT)	2,179	2,179	160	160	0	0
Total Supply (1,000 MT)	289,035	289,035	278,793	278,793	273,777	273,777
MY Exports (1,000 MT)	1,012	1,012	1,016	1,016	1,000	1,000
TY Exports (1,000 MT)	1,012	1,012	1,016	1,016	1,000	1,000
Feed and Residual (1,000 MT)	37,000	37,000	33,000	33,000	31,000	35,000
FSI Consumption (1,000 MT)	116,500	116,500	117,000	117,000	117,000	117,000
Total Consumption (1,000 MT)	153,500	153,500	150,000	150,000	148,000	152,000
Ending Stocks (1,000 MT)	134,523	134,523	127,777	127,777	124,777	120,777
Total Distribution (1,000 MT)	289,035	289,035	278,793	278,793	273,777	273,777
Yield (MT/HA)	5.7811	5.7811	5.9397	5.9397	5.9322	5.9322
(1,000 HA), (1,000 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						
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Rice

Production

MY2025/26 rough rice production is forecast to increase slightly due to table area and higher yields than last year. NBS data shows China's early rice production achieved a slight increase despite concerns of drought in Guangxi, Anhui, and Jiangsu. The total production of early rice stood at 28.5 MMT, marking an increase of 339,000 MT, or a 1.2 percent growth year-on-year. Although the national early rice planting area remained basically steady with a slight drop, the yield saw a marginal increase as a result of governments' prompt reaction to drought. In the primary producing regions, early rice production in Hunan, Jiangxi, and Guangdong provinces increased by 133,000 MT, 165,000 MT and 55,000 MT respectively, with year-on-year growth of 2 percent, 2 percent, and 1 percent, respectively. Conversely, Hainan and Yunnan experienced a decrease of 20,000 MT and 12,000 MT, respectively, reflecting a 2 percent and 1.2 percent year-on-year drop, respectively.

Image 5. China: Mid-Rice Field in Jiangsu in September

Source: Xinhua News Agency.

The growth of mid-to-late season rice is generally good, with average climate suitability for both single-crop and late rice rated as favorable since planting. Assuming no severe weather, a bumper harvest of mid-to-late rice is likely. This year, higher temperatures in southern regions have accelerated the maturity of early-maturing mid-rice, leading to scattered market arrivals. The quality of newly marketed rice has improved compared with earlier batches, and sampled rice quality is also better than the same period last year.

Consumption

MY2025/26 rice consumption is forecast at 147 MMT, 2 MMT higher than MY2024/25 based on an anticipated larger old stock rice supply for feed and industrial use. National reserve grain auctions serve as a key macroeconomic tool. With significantly fewer imports of both corn and corn substitutes, and taking into consideration cost efficiency, the government is projected to release old stock rice to replenish the market. However, the rumored Sinograin plan to initiate the over-aged and deteriorated rice auctions in June has not yet launched.

Imports

Post's rice imports forecast for MY2025/26 is about 500,000 MT higher than MY2024/25 due to low international prices resulting from weak global rice demand and high inventories in exporting countries. The Philippines began implementing a 60-day import ban starting September 1 as it has a larger rice production this year. India's domestic rice stocks remain high, fueling strong export willingness. Vietnam's rice exports have also been robust, with export volume reaching 6.4 MMT from January to August, up 4 percent year-on-year. Due to fierce competition among rice-exporting countries, international rice prices continue to trend downward.

Table 12. China: Prices of Imported Rice in mid-September

Region	Landed Price after Tax/MT	Price Difference
Thailand 5% Broken	$434 (RMB 3,104)	$100 (RMB 716) per MT less expensive than good quality Late Indica Wholesale price in Guangdong
Vietnam 5% broken	$436 (RMB 3,120)	$98 (RMB 700) per MT less expensive than Late Indica Wholesale price in Guangdong
Indian rice	$471(RMB 3,370)	$63 (RMB 450) per MT less expensive than Late Indica Wholesale price in Guangdong
Pakistani rice	$402(RMB 2877)	$132 (RMB 943) per MT less expensive than Late Indica Wholesale price in Guangdong

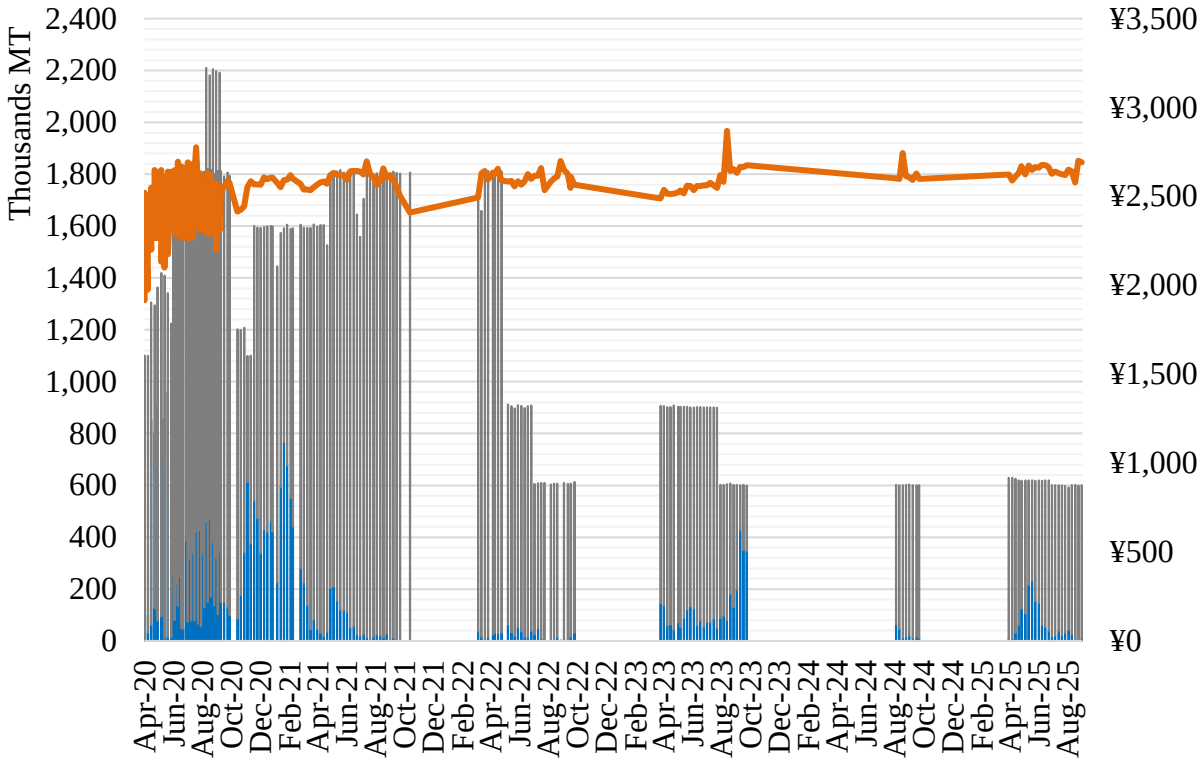
Source: Industry sources.

Stocks

By mid-September, as stock rotation in local reserve warehouses gradually concludes, the peak procurement season for early indica rice is coming to an end, with the pace of purchases faster than the same period last year. As of August 31, grain enterprises nationwide had purchased a total of 11 MMT of early indica rice. After mid-September, as some warehouses have largely

completed their replenishment tasks, procurement activity has begun to weaken and purchase prices have softened. However, with the MSP providing support, prices are unlikely to see a sharp decline, though they may continue to fluctuate mildly. In the short term, the domestic rice market is expected to remain weak but stable, and once new mid-to-late rice enters the market in volume, the MSP plan will likely be activated.

Chart 5. China: MSP Rice Auctions 2020-2025



Source: China Grain Trade Center.

In early April 2025, the National Grain Trade Center resumed MSP rice auctions, which normally conclude in September. From April 1 to September 9, a total of 14.6 MMT of MSP rice was offered at auctions, with transactions reaching 1.5 MMT, an increase of 1.3 MMT from last year. By variety, japonica rice accounted for 1.4 MMT, or 97.4 percent of the total, medium-to-late indica rice accounted for 38,000 MT, or about 2.6 percent, while all early-season indica rice went unsold. The government offered more rice for auctions in 2025 as there is strong expectation of a bumper harvest, creating greater pressure for destocking old and procuring new crops. To avoid price declines and storage constraints, enterprises tend to purchase old rice through auctions at lower prices as a substitute for part of the new crop.

Table 13. China: Rice Production, Supply, and Distribution

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1,000 HA)	28,949	28,949	29,007	29,007	29,000	29,000
Beginning Stocks (1,000 MT)	106,600	106,600	103,000	103,000	103,500	104,457
Milled Production (1,000 MT)	144,620	144,620	145,275	145,275	146,000	146,000
Rough Production (1,000 MT)	206,600	206,600	207,536	207,536	208,571	208,571
Milling Rate (.9999) (1,000 MT)	7,000	7,000	7,000	7,000	7,000	7,000
MY Imports (1,000 MT)	1,527	1,527	2,335	2,335	2,600	2,800
TY Imports (1,000 MT)	1,625	1,625	2,600	2,600	2,600	2,800
TY Imp. from U.S. (1,000 MT)	0	0	0	0	0	0
Total Supply (1,000 MT)	252,747	252,747	250,610	250,610	252,100	253,257
MY Exports (1,000 MT)	1,632	1,632	1,153	1,153	900	900
TY Exports (1,000 MT)	1,115	1,115	1,050	1,050	900	900
Consumption and Residual (1,000 MT)	148,115	148,115	145,957	145,000	146,700	147,000
Ending Stocks (1,000 MT)	103,000	103,000	103,500	104,457	104,500	105,357
Total Distribution (1,000 MT)	252,747	252,747	250,610	250,610	252,100	253,257
Yield (Rough) (MT/HA)	7.1367	7.1367	7.1547	7.1547	7.1921	7.1921
(1,000 HA), (1,000 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						
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Attachments:

No Attachments